

1 [REDACTED] - 2/16/2022

2 but maybe you weren't.

3 A. Yeah. I think it's the same answer for
4 both. Yeah.

5 Q. Okay.

6 MR. OPPENHEIMER: Let's go off the
7 record here.

8 THE VIDEOGRAPHER: The time is 6:42.
9 We're off the record.

10 (Break.)

11 THE VIDEOGRAPHER: The time is 6:53.
12 We are on record.

13 MR. OPPENHEIMER: I have no further
14 questions at this time.

15 EXAMINATION

16 BY MR. SYLVESTER:

17 Q. Mr. [REDACTED] I have a few questions for
18 you.

19 You'll recall earlier today that you were
20 asked questions by Mr. Oppenheimer about Footnote 37
21 of your rebuttal report, [REDACTED] 6?

22 MR. OPPENHEIMER: What page is that
23 on?

24 MR. SYLVESTER: That is on Page 19.

25 Q. Do you recall answering questions about

1 [REDACTED] - 2/16/2022

2 Footnote 37 on Page 19?

3 A. Yes.

4 Q. And do you recall reviewing

5 Mr. Angelilli's deposition transcript marked

6 [REDACTED] 7?

7 A. Let me see if that's the one. [REDACTED] 7.

8 I looked at Page 73 and 74 of -- is it Exhibit 7?

9 Yeah, I remember that. Page 73 and 74 of Exhibit 7.

10 Q. And do you recall testifying that you
11 weren't able to find the material you were citing on
12 Pages 73 and 74?

13 A. Yes.

14 Q. Since then have you had the opportunity
15 to locate the material that you intended to cite to
16 support your proposition cited by Footnote 37?

17 A. Yes.

18 Q. And is that on Pages 80 and 81 of

19 [REDACTED] 7?

20 A. I think it bleeds over past 81. I think
21 it would be 80 through 82.

22 Q. Okay. And what information on 80 through
23 82, in your view, supports your proposition that's
24 been cited in Footnote 37?

25 A. Mr. Angelilli is discussing aggregating

1 [REDACTED] - 2/16/2022

2 transactions together instead of conducting them on
3 a one-off basis. Basically he's comparing doing
4 remittance-by-remittance transfers compared to
5 aggregating transfers over a longer period of time.

6 MR. SYLVESTER: Okay. I have no
7 further questions. Do you have any redirect?

8 MR. OPPENHEIMER: I do, very brief.

9 EXAMINATION

10 BY MR. OPPENHEIMER:

11 Q. In the Angelilli transcript, [REDACTED]
12 Exhibit 7, it looks like you were just talking about
13 material on Pages 80, 81, and 82. Did you also
14 consider material on Page 79?

15 A. I can't remember exactly which parts of
16 this I read, but I do recognize the discussion on
17 Page 79. So I think I looked at Page 79 as well.

18 Q. And you see at Line 16 on Page 79 the
19 question is: Does the ODL technology have the
20 potential to allow for remittance-by-remittance-type
21 transfers?

22 And the answer is: In its purest form,
23 yes.

24 Do you see that?

25 A. Yes.

1 [REDACTED] - 2/16/2022

2 MR. OPPENHEIMER: No further
3 questions for me.

4 MR. SYLVESTER: Okay. I'd like to
5 mark this transcript highly confidential.

6 THE VIDEOGRAPHER: The time is 6:56.
7 We are off the record.

8 (Deposition concluded at 6:56 p.m.)

9 THE STENOGRAPHER: Did you need a
10 rough draft?

11 MR. SYLVESTER: Yes, please.

12

13

14

15

16

17

18

19

20

21

22

23

24

25

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Deposition Date:

Deponent :

Pg.	No.	Now Reads	Should Read	Reason
-----	-----	-----------	-------------	--------

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Signature of Deponent

SUBSCRIBED AND SWORN BEFORE ME
THIS _____ DAY OF _____, 2022.

(Notary Public) MY COMMISSION EXPIRES: _____

SIGNATURE PAGE

I, [REDACTED] have read the foregoing deposition and hereby affix my signature that same is true and correct, except as noted on the correction page.

[REDACTED]

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 SECURITIES AND EXCHANGE §
COMMISSION, §
4 § CIVIL ACTION
PLAINTIFF, § NO. 20-CV-1(AT) (SN)
5 §
AGAINST §
6 §
RIPPLE LABS, INC., §
7 BRADLEY GARLINGHOUSE, §
AND CHRISTIAN A. §
8 LARSEN, §
§
9 DEFENDANTS. §

10
11 REPORTER'S CERTIFICATION
12 DEPOSITION OF [REDACTED]
TAKEN FEBRUARY 16, 2022

13 I, TAMARA CHAPMAN, Certified Shorthand Reporter in
14 and for the State of Texas, hereby certify to the
15 following:

16 That the witness, [REDACTED] was duly sworn by
17 the officer and that the transcript of the oral
18 deposition is a true record of the testimony given
19 by the witness;

20 That the original deposition was delivered to
21 ANDREW CERESNEY;

22 That a copy of this certificate was served on all
23 parties and/or the witness shown herein on

24 _____.

25 I further certify that pursuant to FRCP No.

1 30(f)(i) that the signature of the deponent:

2 was requested by the deponent or a party before
3 the completion of the deposition and that the
4 signature is to be returned within 30 days from date
5 of receipt of the transcript. If returned, the
6 attached Changes and Signature Page contains any
7 changes and the reasons therefor;

8 X was not requested by the deponent or a party
9 before the completion of the deposition.

10 I further certify that I am neither counsel for,
11 related to, nor employed by any of the parties in
12 the action in which this proceeding was taken, and
13 further that I am not financially or otherwise
14 interested in the outcome of the action.

15 Certified to by me this 17th day of February, 2022.

16
17
18
19 _____
Tamara Chapman, CSR, RPR-CRR
20 CSR NO. 7248; Expiration Date: 12-31-22
TSG Reporting, Inc.
21 Firm Registration No. 615
Nationwide - Worldwide
22 Phone: (877) 702-9580
info@tsgreporting.com
23 www.tsgreporting.com
24
25

Transcript Word Index

[& - 205]

&	149	2/16/2022 (cont.)	2/16/2022 (cont.)
& 1:21 2:10,15 3:5,16 5:9 6:5	4:21 15 121:4 258:8 259:18	81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1	305:1 306:1 307:1 308:1 309:1 310:1 311:1 312:1
1	150		2:37
1 1:4 4:11,25 5:3,7 8:16,18 8:19 31:20 124:13 127:4 129:5,6 136:12 138:14 153:9 164:10 175:3 182:14 183:2 202:10 207:9 241:10 249:18 287:4 315:4	292:7 15th 293:19 294:3,9,13,19 16 1:14,20 5:10 147:17 148:14 206:14,14 258:10 280:11 311:18 315:12	96:1 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1 129:1 130:1 131:1 132:1 133:1 134:1 135:1 136:1 137:1 138:1 139:1 140:1 141:1 142:1 143:1 144:1 145:1 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:1 154:1 155:1 156:1 157:1 158:1 159:1 160:1 161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1 171:1 172:1 173:1 174:1 175:1 176:1 177:1 178:1 179:1 180:1 181:1 182:1 183:1 184:1 185:1 186:1 187:1 188:1 189:1 190:1 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1 200:1 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 210:1 211:1 212:1 213:1 214:1 215:1 216:1 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1 239:1 240:1 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1 262:1 263:1 264:1 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1 277:1 278:1 279:1 280:1 281:1 282:1 283:1 284:1 285:1 286:1 287:1 288:1 289:1 290:1 291:1 292:1 293:1 294:1 295:1 296:1 297:1 298:1 299:1 300:1 301:1 302:1 303:1 304:1	2:39 171:14 2:40 173:15 173:18 20 1:4 5:7 25:11 292:17 306:20 315:4
1,000 148:9,15	1615 3:17		2000s 23:14
1:07 138:7	16th 8:11 258:2		2002 275:21,23
1:45 171:11	17 4:23 258:14 259:13		20036 3:17
10 196:7 288:7,18	174 4:16		20037 2:16
10:29 57:24	17th 316:15		2006 89:7
10:49 58:3	18 4:11,13 9:23,25 10:21 11:6 11:11,17 12:2 27:12 258:8 258:22 259:19		2007 23:8 93:16
100 66:2	19 4:18 9:14,22 10:20 30:6 276:3 283:17,18 309:24 310:2		2009 23:14 93:16
10019 2:11	1inch 66:16		2010 23:14 27:6 32:10 91:14 95:2
10022 3:6	2		
10281 2:5	2 4:3,13,14 25:16,18,19 85:15,18 89:15,18 129:5,8 129:9,10 136:13 182:25 287:5,8 288:9		2013 95:19 129:14 136:14 158:14 252:22 253:7
11:59 115:19	2.6.1 280:12,13		2015 32:11,14 33:11,17,22 34:13 95:19 96:4
11017 5:14	2/16/2022 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1		2016 96:4,19,20 97:14 101:8 102:9,14,19 168:21 294:24
11th 205:18			2017 66:9 175:3
12 4:15			2019 119:24 123:2
12,000 283:23			2020 24:22 129:16 136:15 158:14 252:22 253:7 281:19 287:16 288:14 291:25
12:28 115:22			2021 4:22 8:11 123:18 169:7,12 169:18 171:8 176:17 258:2 293:20 294:9,13,19
12:55 138:4			2022 1:14,20 5:10 205:20 313:23 315:12 316:15
120,000 123:21			205 4:18
12-31-22 316:19			
127 4:15			
1285 2:10			
13 70:24			

[206109 - accept]

206109 1:25	311 4:6	50 (cont.) 157:19 199:24,25 249:17	8
21 143:16	313 4:7	249:19 250:15 291:18	8 4:11,16,23 138:15,15 153:8
2112 2:16	314 4:8	292:6	293:16,17,18
21st 175:3	315 4:8	500 1:21 5:9 200:2	80 99:13 310:18,21,22 311:13
228 5:13	33 283:9,10 288:6	5004 98:11	81 310:18,20 311:13
22nd 129:15 136:15	331 174:9,12	50ish 64:20	810 5:13
23 287:14	37 9:21 284:17,18,19 285:3,9	6	82 310:21,23 311:13
230,000 123:17	309:20 310:2,16,24	6 4:5,19,19 127:5,6 138:15	83 4:23
24 4:19 147:21 148:8 261:12	39 270:3	147:21 148:7 257:23,24	85 241:11,11
272:21 275:4	4	258:8 280:11 287:21 290:8	86 245:2,3
24ish 143:4	4 4:16 8:22,23 9:11,11 31:21	291:16 309:21	877 316:21
25 4:13,21	31:21 174:5,7 209:17	6.25 143:4 147:21 148:7	89 215:8,9 216:9 218:9
25,000 10:7,18	221:12,15 223:15,19,19	6:02 293:2	9
252 174:23,24,25 175:2	224:5,10 287:14,15	6:18 293:5	9 209:16
257 4:19	4:44 255:4	6:42 309:8	9:23 1:20 5:11
26 249:18 287:22 288:4 290:3	40 154:25 155:4,6 287:20	6:53 309:11	919 3:5
291:15	291:21	6:56 1:20 312:6,8	92 292:18,19
284 4:21	435 124:16	615 316:20	95 246:13 248:16 278:19
28th 295:5	44 149:20	65,000 209:22	279:25 281:4,8,23 298:6,8
293 4:23	44,000 149:17	65k 209:17	a
2nd 1:22 5:9	45th 5:13	7	a.m. 1:20 5:11
3	48 250:8	7 4:21 284:23,25 288:3 310:6	ability 74:12 111:25 259:2
3 4:15,22 127:12,13,16 131:2	4th 7:21 8:6	310:7,8,9,19 311:12	able 28:5 32:16 35:25 59:20,25
136:3,4 154:11,11 162:21	5 4:16,18 124:14,15 127:5	7,000 102:13	100:10,13,15 152:4,11
164:12 181:21 272:22	205:16,16,19,23 206:13	702-9580 316:21	187:24 210:16 236:24,25
3,000 101:19	207:5	7248 316:19	237:11,12 259:6 276:10
3:37 215:3	5,000 10:4,5	73 285:9,11 287:24 291:20,25	310:11
3:54 215:6	5:02 255:7	310:8,9,12	absent 266:17 270:7,20 279:8,11
30 316:1,4	5:05 257:17	74 285:9,11 310:8,9,12	279:16 284:3 291:14
309 4:6	5:08 257:20	79 4:17 311:14,17,17,18	abstract 263:8 264:16
	50 4:12 64:14,21,22 65:6	7th 293:23 294:14 295:25	academic 141:4,8 151:5 234:19 251:5

[accepted - analysis]

accepted 105:23	activity (cont.) 254:12,24 276:3 278:17 281:2,5 283:8 290:25	advisor 13:11,18,21,24	alderoty 3:22 5:21,21
access 47:10 60:8 161:16 170:6,7	actor 74:24 75:2	affect 273:12	alleges 308:16
accessible 168:8	actual 57:4 147:25 149:7 242:3 254:15 260:19 261:16	affiliated 57:8 58:9 120:18,21 176:11	algorithmic 35:6
accommodate 146:22	add 42:6 114:10 263:25	affirm 209:18,23	algorithms 35:14,19 37:6 40:6 141:19 141:24
accompanies 285:3	added 264:3	affirmative 7:22	algorithm's 40:20
accomplish 215:13 216:13	adding 266:2	affirmatively 8:5	alleges 161:21 162:6
account 42:25 60:6 61:11,14 62:3,4 62:11,17,20 64:10 167:12 168:11,17,19,21 169:4 170:6,7,8,14 171:7 290:7 294:18,23 295:3	addition 9:13 17:8 31:23 189:18 190:4 210:21 245:18 252:17 307:7	affix 314:4	allow 93:4 191:2 201:2,5 311:20
accounting 28:7,8,24,24 29:17,19	additional 66:12 155:12 198:17,19,25 305:24	age 10:14,15,21	allowed 52:9 54:11
accounts 34:19 39:11 41:18 59:17,19 59:23 60:3,10,12,17,21,24 60:25 61:2,6,8,9,20,22 62:16 63:22	addressable 216:22 218:12	agencies 19:25 20:9,19 21:8,16 22:6 122:7	allows 149:11 201:9,16 202:18
accurate 7:2 48:15 58:16 59:11 86:8 86:18 276:25 287:19 290:13	addressed 159:9 235:12	agency 52:16	alongside 299:3
accurately 165:2 206:3	addressing 245:25	aggregating 310:25 311:5	alter 228:7
achieve 85:22 152:11	admonishment 18:23	ago 9:22 61:17 64:10 149:3 170:20 179:6 294:24	alternatives 174:15 261:15
achieved 215:14 216:15	adopt 270:7	agree 159:20 160:20 184:17,24	amend 103:7
acquired 196:7 197:3 209:18,24	advantage 37:18 270:19 281:20 286:17	agreement 22:25 54:10 289:14	amended 4:17,20 8:11 129:24 130:7 130:13,19,25 131:9,13 167:3,6 174:8 257:25
acquiring 22:9	advantageous 264:17	agreements 36:22 56:18	american 60:8
action 1:4 85:23 203:19,22 228:7 315:4 316:12,14	advantages 267:7 271:3	ahead 9:6 10:9 11:3,10,21 19:11 48:13 91:17 92:24 109:13 109:20 110:3 114:25 117:3 129:20 158:24 159:8 161:9 164:15 195:18 201:21 209:10 216:4 218:2 221:3 222:10 231:6 233:21 239:17 240:11,24 242:20 243:6 244:5 248:13 250:22 255:18 261:10 272:6 276:9 276:19 290:6,16 291:23 295:14 304:7 306:6	amount 11:14 12:17 38:6 69:11 99:11 144:18 228:18 294:15
actions 14:3 160:10 183:5 192:12 193:13 195:6 196:13 197:7 198:11 199:12 211:25 224:6	advertised 215:14 216:14 301:22	aided 210:15	amounts 10:13 227:15
active 24:14,23	advertising 299:23 301:24	air 19:17	analyses 32:6 220:19,22 222:4,12,15 224:24
activities 155:7	advice 13:9,14,21,25 14:5,12,17 14:20,22 15:6,11,17,22,25 16:9,11,21 20:9 22:15 110:19 111:2	airbnb 258:19	analysis 45:12,20,25 46:5,18 48:22 49:19 52:7 78:10 82:22,23 83:6 84:25 85:8,14 93:24 127:8 130:10,17,18,21 139:5 141:3 149:25 156:3 158:6 162:18,20 163:14 164:10 166:2,3 179:2 185:12 188:22 189:2,6,23 190:7 195:21 196:2,5,18
activity 59:23 61:19,24 63:17,20,21 65:24 68:18,21 80:4,6,20 146:9,12,15,20,23 147:7 148:16 152:19 188:7 254:6	advised 12:23 21:22,23 22:16	al 5:6	
	advising 20:2,4,6,15,19,24 21:7,13		

[analysis - asset]

analysis (cont.) 197:13,21 198:25 199:3,4 199:18,22 208:3 213:5 221:5,8,16,17,19,24 222:2 222:20 223:2,7,11,14 224:14 225:10,21 233:8 234:3,8,10 237:13 240:19 260:7 261:16 266:10 267:6 267:11,16,18 268:4,13 269:19 272:8,15 273:19,24 279:2,5 280:7 282:13 287:10 289:2 296:9 299:10 301:15 304:9,15 305:18,19 306:2,10	answer (cont.) 275:6 305:4 307:20,21,24 308:9 309:3 311:22 answered 75:12 82:3,9,16 83:5,19 84:2 85:12 94:10 130:16 133:24 134:4,6 190:17 201:15 208:12 268:21 294:21 297:15 answering 7:9 308:25 309:25 answers 88:2 272:24 anticipated 269:10 anybody 57:15 184:8 209:12 anymore 74:12 apologies 65:7 apologize 94:24 177:13 appear 136:10 189:22 appearances 4:3 appeared 193:23 appears 295:6 appendices 8:25 9:4 appendix 4:13,15 127:6,14,16 128:6 131:2 136:3 161:6 162:20 163:15 164:11 166:7 167:2 181:22,23 application 198:7 applied 31:5,15 38:25 48:7 114:4 304:2,3 applies 52:14 106:12,14 apply 50:17 68:20,23,24 70:3,7 114:4 185:23 290:4 304:12 appreciate 80:8 appreciation 79:6 approach 157:16,17 273:18 appropriate 54:15 195:10 205:12 240:5	appropriate (cont.) 283:11,20 289:20 approximate 101:7 approximately 5:10 10:23 25:4 32:14 33:11,16 64:11 65:3,21 74:7 93:14 99:2,9 100:18 101:17 108:23 121:12 122:16 123:22 147:14,19 187:17 241:5 283:23 306:16 approximation 12:12 100:7,11 101:15 109:5 110:10,14 121:3,10 121:15 arbitrage 32:2 34:23,25 36:9 37:6,17 37:21,22 38:25 39:5,5,8,13 39:15,16 40:14,16 41:21,24 41:25 42:7 43:6 44:3,5,20 45:8 63:18 72:7,10,15,16 72:19 73:3,19,23,25 74:2 80:10,14 139:11 151:20 152:2,4,8,12,22,25 arbitration 125:6,8 archive 293:18 area 24:8 236:17 areas 141:25 159:9 303:2 argued 258:24 argumentative 84:22 armstrong 296:2,6 army 19:18 arranging 23:3 array 260:11 article 128:17 135:2,18 193:24 articles 134:12,14,21,24 135:7,9,17 135:22,25 251:9 256:19 artificially 265:14 aside 15:15 asked 19:3 20:13 75:11 82:2,8,15	asked (cont.) 83:4,18,25 84:6 85:11 87:15,17 88:6 94:9,24 112:17 130:15 133:23 137:16 141:13 163:18 164:20 177:13 178:16 188:10 201:14 208:11 218:3 220:23,24 247:25 252:20 255:10 267:10,17 268:20 274:4 294:20 297:14 305:22 308:5 309:20 asking 7:7 10:13 13:16 14:4,16,25 20:6,7,14 28:12 57:14 59:3 59:14 60:15 63:6 65:18 81:11 84:3,18 101:10 103:21 104:17 108:14,16 108:19 122:15 126:22 130:3 133:2,3 135:2 137:3 151:10 152:17 154:5 155:2 157:2,5 163:2,9,21,23 164:5,8,23 165:3 174:10 180:12,24 189:16 192:16 208:4,5 214:18 219:14,22 219:24 220:2,14 222:2 226:10 237:19 239:21 240:8 247:13 249:7 250:13 252:8 255:20 260:5 262:12 264:15 267:16 277:22 300:3 304:8,15,16 308:5 aspects 140:13 141:15 183:21 246:16 assertion 143:9 assess 45:4 112:4 115:12 assessed 114:13 assessing 95:12,23 114:10 assessment 67:10 assessments 268:24 asset 9:13,17 12:8 13:2 14:15 31:11,25 32:7,18 34:3 37:10,25 38:18,22 40:8,22 42:13,14 44:2,9,17 46:6 47:8,9,12,20,21,22 48:20 50:9 51:15,16,18 53:16 55:3,7,19 56:4,9 57:9 58:6 58:10,19 59:4,8,17 60:21 60:22 62:3 65:19 66:12
--	---	---	---

[asset - basis]

asset (cont.)	assets (cont.)	attractive	back (cont.)
67:4,19 68:3 70:14,23 71:2	201:17,19 202:19,24	33:18 71:23 259:7	221:10 268:13 272:21
72:3 73:8,18,21 74:16,25	203:21 204:2,10,15,19,22	august	274:17 276:20,24 293:23
75:3 76:8,15 77:4,7,19	217:15,16 226:19 228:17	4:22 96:4	294:14,17,25
78:16,18 79:3,7,8,11 80:6,7	229:18 232:10 233:15	austin	backed
80:8 106:7,10 108:25	234:15,16 236:13,13,20,20	1:22 5:9 98:11	282:10
110:20 111:2,21 112:3	236:21,22 241:13 244:10	australian	background
113:8,14,18,25 114:4,9,11	249:20 252:18 254:14	276:15 277:4,9,15,17	77:11,16,25 78:6,18 128:20
114:21 115:3,16 116:4,18	262:9 289:8 290:13,18,21	authenticate	128:23 217:14 234:21
116:25 117:9,13 118:6,23	assignment	210:22	236:5,17
119:16,18 129:12 138:19	82:22 83:7 129:21 137:11	authenticated	backgrounds
139:2,4,10,16 146:6 149:20	137:12,15,18,19,21 138:13	209:3	77:21 78:3
150:24 151:14,21 152:9,13	186:17 198:16 214:8 252:8	authority	backwards
180:10,19 181:5 189:17,22	253:4 272:9	103:6	26:22
190:3,13,21 192:21 193:2	assist	authorization	baked
194:9 204:17 228:22 230:4	83:2 85:6,6,21 86:9,12,19	103:11	223:22 291:10
232:22,23 233:3,11,12	87:15,23 88:5,7	automatically	ballpark
234:13,23 236:11 238:18	assisted	170:12	64:22 123:25 148:9
238:23 242:10,10,12,21,23	88:9	automotive	bank
243:10 245:8 249:21	assisting	96:7	262:25
251:22,24 263:24 289:17	81:2,7,12,18,23 82:6,14	availability	banks
290:9,25 297:7 298:10,12	83:9,17,24 84:7,10,20 85:4	39:9,18,20,25 40:19 41:5	93:5 194:25
298:21,25 299:5,22 302:10	85:10 86:23 87:9,18 91:5	41:10,19 42:3,21 43:8,20	barred
304:14	assists	216:23 230:3	60:7
assets	88:3	available	base
13:9 17:4,16 20:7,16,20,22	associated	32:21,22 39:12,19,24 40:9	123:15
20:25 21:2,23 22:6 31:8,10	113:18 308:20	41:12,14 152:2,22,24,25	based
31:11 32:12,19,21,23 34:12	association	219:20 247:16	14:19 40:8 47:24 48:3
35:16 38:24 39:4,7,10 40:9	5:16	avalanche	49:10 50:13,16 51:5 52:12
40:13,15,18,19 41:10,12,14	assume	66:6 173:3	57:4 69:20 82:22,23 83:6
41:19,22 42:4,10,11,18,20	173:8 208:6	avenue	100:8 105:18 106:6 107:2
42:22,24 43:4,6,8,11,24	assumed	2:10,16 3:5	123:9,11,12 138:19,25
44:16,19 45:7,15 49:6,11	163:19 164:21	average	139:3 156:7 157:5,23
49:21 50:13,15,19,21,23,24	assumes	148:7 271:8,11 281:6	161:23 162:8 166:4,4
51:4,5,8,23 52:11,18,21	203:23	287:15 291:24	187:13,16,25 188:21 190:9
53:21 54:19 56:20 58:5,10	assuming	averaged	192:11 195:11 196:19
62:24 63:7,13,15,23 64:12	258:25	287:24	199:4,5 200:17,20 208:15
64:24 65:4,21 66:3,8,21	assumption	aware	213:21 214:7 215:12
67:13,25 68:6,12,15,18	162:12,24	45:14 49:13 62:4 190:8,11	216:12 221:20 223:9
69:5 71:5,7 72:12 74:15,18	assumptions	190:25 194:24 203:18	225:16 234:5,14 236:12
74:19,22 75:4,10,16,19,19	138:10	249:9 272:25 273:3 287:17	249:19 250:17 251:3 252:5
75:22,22,25,25 76:4,7,12	assure	awesome	266:22 268:2,3,23 269:13
76:21 77:3,10,17,21 78:24	228:8	175:6	279:16 280:6 291:20,24
79:13,17,18,21,24 80:3,12	attached	axis	302:21
80:15,23 85:23 89:5,7,10	8:25 9:5 25:16 85:16 316:6	223:19,24	basic
90:11,23 91:14 95:5,15,25	attempt	b	270:12,20
96:17 103:17,18,22,24,25	209:12	bachelor	basically
104:7,15,24 105:5,8,13,15	attempted	89:6	26:15 28:20 42:11 66:10
105:24 106:12 107:22	277:16 297:22	bachelor's	82:24 92:5 147:6,10 175:24
108:4,19 109:10,17,25	attending	88:23	217:19 218:10 234:12
110:7 111:5,11 114:15	29:11	back	282:10 302:25 311:3
134:25 139:9,22 141:5,10	attention	23:2 27:5 31:20,22 33:6	basis
141:15,16 146:19 151:11	241:13 242:16,22 246:25	34:21 36:23 41:7 59:21,23	17:19 69:2 113:24 163:21
152:18,20,23 153:2,5	247:4,7 256:18 257:5	87:5 126:2 131:4 136:12	166:24 246:3 247:14
171:17 180:7,14 189:13,22	attorneys	162:23 167:16 168:20	257:11 275:12 288:3,4,6,7
191:4 199:8 201:3,8,10,13	1:11 52:5,6 54:3 133:16	171:16 174:20 187:4	288:18 290:3 291:15 311:3

[batch - business]

batch 284:2,8 285:7,13	big 64:3	blockchain (cont.) 230:12,13,20,23,25 231:3	break (cont.) 112:25 113:4 115:21,24
bates 4:12,14,16,17,19,21,23,25 182:4,6	billable 123:9	231:11,13,22 232:2,3,5,13	137:23 138:6 160:16,18,20
bear 237:17	billed 240:18,25 241:3,6	232:21 233:10 234:15	169:25 170:3 171:13
began 32:13	billing 124:4,17,19	235:11,18,19,20,22 236:13	173:17 211:5 215:5 255:6,9
beginning 31:12 72:4 90:18 138:15	binding 298:15 299:14	236:22 237:23,25 238:4,22	257:19 283:25 292:23,25
begins 277:2	bit 255:9 297:17	238:23 253:24,25 256:20	293:4 309:10
behalf 5:20 6:5 37:2 90:16 91:19 94:14 121:8,13 122:17 126:5 296:19,24 297:4	██████████ 303:12	257:6 270:15	breakout 287:7
believe 33:20 63:8 76:10 81:18 86:22 87:8,14,16 124:18 151:14 156:15 157:11 170:16 171:8 172:4,5,8,12 172:22,24 174:20 201:9 203:8 249:21 251:22 265:10 287:19	bitcoin 33:4,10,16,24 63:9 64:4,6,6 64:6,7 66:7,9,14,14,14,14 102:4,12 142:20,22 143:5,6 143:25 144:25 148:14,16 149:7,17 150:15 171:19,21 174:14	blockchains 43:10 80:20 139:21,22 141:17 156:9 189:23 203:7 217:17 234:15 236:13,21	brian 295:25 296:5
believes 258:12	bitcoins 143:13,22 147:15,20 148:15 150:18	blockfi 203:10,12,16,19	brief 311:8
benchmark 264:4	bitfinex 303:17 304:20,23	blog 29:10	briefly 137:24
beneficial 159:14	bitmex 34:17 38:12,13 60:11	blogs 234:19	bright 69:16
benefit 282:5	bitrue 202:21 203:2,4 205:2	bnb 172:21	bring 123:13 211:19 237:17 266:18
benefits 282:8	██████████ 262:19 287:7,12 288:4 290:4,7 291:2	bonds 9:16 11:17 12:7,25 17:3,16 30:8 91:13 95:3,14,24 96:16 114:14 139:17	british 19:15
berg 3:16	bitso's 292:2	bonus 123:18,20	broad 59:12 188:11 221:18 254:23
best 58:11 126:14,22 133:18	bitstamp 262:19 287:6,11 288:4	bonuses 123:6,8	broader 20:22 299:16,18
better 59:15 104:20 188:4 221:25 226:11	bittrex 60:5	book 40:2	broadly 90:21 203:13 223:10 226:18
beyond 22:15 114:11 146:3 148:18 151:2,16 152:6,15 155:6 182:5 185:5 186:15 189:14 190:5 192:5,13 193:15 194:15 195:7,16 196:14 197:9 198:12,22 199:13 200:13 205:6 212:4,10 214:5 220:25 222:8,18 225:13 229:2 231:7,18 233:6 239:5 252:3,15 265:25 267:5 278:12 298:17 304:24	blanket 185:7	books 251:17	broken 183:24 186:4 286:23
	bleeds 310:20	border 245:4 258:13,16 262:2 267:2 279:23 281:9	brookfield 2:5
	block 143:4 144:4,15	boss 99:18	bucket 68:19,22 69:21,25
	blockchain 42:18 43:22 44:9,11 78:15 80:5 105:23 119:20,25 139:24 140:8 142:3 149:4 150:6,11 158:3,6 172:12 176:23 177:2,3 187:14,25 188:5,15,22,25 189:5,9,24 217:17,17 219:5 225:17 226:16,20,21,22,25 227:2,5 227:8,14,18,25 228:12,16 229:6,8,13,15,18,23 230:8	bottom 89:21 206:8 207:5 215:24	buckets 69:14,22 254:22
		bought 33:25 65:19 102:4 108:3 191:16,20 211:24	build 168:5
		bound 145:2,3	building 175:5
		boy 296:3	bull 193:19 245:10
		brad 6:3 137:22 169:23 211:4 215:21 250:6 283:13 292:21	bullet 85:20 86:11 88:16,18
		bradley 1:7 2:14 3:14 5:19 315:7	bunting 2:9 6:4,4
		brand 168:5 233:10	burning 144:14
		break 7:13,15 57:22 58:2 112:25	business 16:18,24 22:19 27:17 28:7 28:24 29:16 96:15 110:19 123:13 245:17,18 246:7,8 247:2,5,8 251:9 279:23,25 281:21 301:10,17

[businesses - characterize]

businesses 16:16,17,19,25 17:13,14 18:17 26:24 95:4 247:8	capacity 63:13	case (cont.) 160:23 161:20 162:5,16 165:16 166:15 167:13,22 167:25 169:8 170:8 174:8 174:18 175:11,15 176:3,6 176:15 177:17,19 178:6,10 178:15,16,19 179:2,7,11,20 181:13 193:19 196:22 199:20 200:12 202:8,12 205:5 207:18 208:10 210:3 220:16 235:14 242:16 245:11 247:17 249:10 256:17 257:4 293:9,11 297:24 307:12 308:13 313:2	certain (cont.) 210:13 211:10 226:17,21 227:6 228:18 230:20 232:11 253:3 265:23
buy 33:10,16 79:3 94:4 103:25 104:15 232:23 243:20,25 256:12 299:24	capital 16:23 18:10,19 19:15 36:15 36:17 37:2 38:25 54:19 55:6,18 56:3 57:7 58:9,19 59:4,7 60:20,25 61:5,21 64:25 65:4,10,19,22 66:4 66:20 67:14 69:6 70:13 71:8 74:21 75:9,15 79:12 79:14,16,20,24 80:3 96:21 96:23 97:10,22 98:3,6,18 99:10,21,24 100:3,6,19 101:2,3,11 102:4,24 103:8 103:15 104:5 107:24 109:11,17,24 110:7,11,18 111:4,10 113:6,17 114:19 115:6 117:8 180:8,13 296:20,25 297:4,18,19	cases 51:13 71:15 73:5 81:6,12 83:24 84:7,10,25 85:10 87:19,20,24 88:12,20 112:15 124:17,21,25 125:5 126:3,8 133:14 155:16,21 155:22 265:5 291:10	certainly 10:16 16:7,9 17:19 26:18 32:17 40:3 45:16,17 46:15 54:12 56:25 77:2 79:18 91:20 106:5 107:19 134:24 135:9 149:16 150:15,16 152:21 154:22,22 160:2 187:12 189:23 214:22 236:18,22 248:3,19 267:14 269:5 273:8 295:2
buyer 181:14			
buyers 251:22,24			
buying 37:23 38:17 72:12,23 73:7 73:8 80:15 102:20 108:9			
buys 70:14			
bytecoin 64:8			
c			
calculate 186:19 265:2 283:25	capital's 61:8 67:21 80:10 101:7,18 102:8,18	casey 3:22 5:11	certificate 315:22
calculated 271:10	capped 142:23	cash 39:16 42:2 64:6 66:14 73:7 73:14 141:18	certification 4:8 76:16 315:11
calculates 261:4	caps 70:25	casually 13:13	certified 315:13 316:15
calculating 291:7	capture 293:18	catch 23:24	certify 315:14,25 316:10
calculation 259:25 271:7 289:24 291:8	card 191:8,12	categories 110:15 183:13 253:19 254:15,24	cfo 246:15 279:8 284:7 285:6
calculations 221:21 223:9 265:13 272:10 280:14 287:10	cards 190:9,11,19,22 191:2	categorize 69:20 79:16 254:21	cfo's 282:10
caleb 2:15	care 79:2,6,7 245:13,17 246:4	category 60:12 70:2 75:20 77:6 107:15 184:14	chainlink 66:7
calendar 123:2	carefully 254:20 276:20	cause 1:19 200:16	challenged 126:21
california 19:13	cares 245:6	cease 144:5	change 143:17 144:25 145:8 148:14 195:4,13,24 196:11 197:5,15,17 198:2,9,18 199:2,10,16 200:11,16 205:4,9 207:17,25 208:9 210:2 267:15 268:15 269:20,21 272:18 273:5,18 290:20 294:18
call 34:12 70:11,21 98:20 253:10	carry 39:16 42:2 73:7,14,17	cease 202:16 205:2	changed 30:6 143:11 145:13,22 196:17 201:24 301:14
called 34:16 39:15 207:10,16 208:9	case 7:18,23 8:14,20 17:18,18 42:2 45:11 68:13 69:2,2 81:2,9,21 83:11 84:13 85:25 86:20,23,24 87:9,10 92:12 113:24,24 123:23 124:4 125:2,3,6,9,11,17,19 126:5 127:17 128:8,17,21 128:23 129:22,25 130:8,11 130:22 131:10,17 132:4,9 132:16,21 133:4,6,15,21 134:7,9,13,15 135:3,8 138:11,18 140:21 142:17 148:5 150:11 155:8,14	celcius 203:8 204:5	changes 142:22 144:15,19 149:22 316:6,7
calls 113:11,20 115:9 128:12 131:23 132:11 169:13,19		centralized 96:20 103:4,7	changing 195:12
campaigns 301:25		ceo 3:3 5:23,23 315:21	channels 118:24
cancel 38:21 44:6		ceresney 31:7,9 50:23 68:20 70:8,9 111:18 112:8,20 145:11 146:18 149:13 150:2 152:23 153:2 164:24	chapman 1:20 5:15 315:13 316:19
cap 58:18 147:11 150:3,4,17,24 151:10 196:8		certain	characterization 104:9,23 159:16
capable 211:22			characterize 49:3

[characterizing - comparing]

characterizing 135:18	classic 64:7 172:9,11,13,14	collateral 200:10	commodities (cont.) 30:8 91:13,19,20,22 92:10
charge 124:20	classification 72:20 232:19	collect 38:10 195:22 235:2,12	93:20,22,24 94:8,12,15
chart 223:23 288:21	classified 300:16	257:11	95:3,14,24 96:16 106:15
charts 221:21	classify 72:17 73:23 252:25	collected 166:5 195:10,19,21 197:11	139:17
chat 175:4	classifying 35:12	197:18 198:14 199:2	commodity 92:12
chatting 13:13	clear 7:12 65:9 78:4 84:23 85:7	200:17 214:9 223:6 236:2	common 70:9
cheaper 290:22	115:6 135:6 173:10 222:14	collecting 38:23 140:5 223:8 235:4	commonality 238:3
chermak 3:4	248:4 252:21 289:7	collection 199:19	communicate 108:15,22 238:11,12
choose 49:6 103:25	clearer 76:19	college 12:3,9 28:9,12,15,20,23	communicated 55:5,17 56:2 109:9,16,23
chose 40:15 43:5 232:23	clearly 265:8	29:2	110:6 193:20
christian 1:7 2:9 6:6 315:7	cleary 2:15 6:3	collin 3:15	communication 131:21 233:24
christopher 3:4	client 124:22	colloquially 151:7	communications 52:4 53:25 54:5 128:13
chronological 168:7	clients 19:5,25	columbia 19:15	131:23 132:12 140:9
chronology 156:21	clip 193:24	column 292:3	157:25 158:7 217:22 218:4
circle 126:2	clock 71:17	combination 155:17,20 237:20 262:15	219:4 227:6 229:11,14
circulating 228:5	close 45:15 104:10,25 241:13	262:20 264:3	230:19 233:16 235:6,7
citation 250:4,10,14	242:16 247:4,7 249:20	combinations 43:2	238:15 241:14 242:17
cite 251:5,8,17 284:14 310:15	257:5	combine 262:17	244:21 245:10 256:13
cited 165:13,21,22 166:25	closely 46:7 49:12,13 73:2 215:19	combined 263:22	companies 9:15 12:6,24 17:2,6,9,12,15
182:22 243:3 247:9 255:11	216:19 269:7	comfortable 43:24 135:17	17:20,22 18:3,6 24:9 30:7
310:16,24	closing 227:24	coming 77:14 295:8,19	31:23 32:6 57:11 89:19
cites 154:25 182:14 285:9	cloud 300:18	comment 128:2 295:16	91:5 95:5 183:9 184:5
citing 310:11	18:8 22:18,19 26:2	commenting 240:16	185:2,15 217:17 230:10
civil 1:4,22 315:4	code 36:4,5 300:18	comments 241:15 247:16 268:11	238:7,12 246:8,25 258:21
claim 208:15,17 237:5	coin 67:8 138:17 142:16,20	282:10 308:12	300:6
claimed 219:16	143:10,18 146:10 147:7,13	commercial 22:23	company 17:19 23:5,9,23 24:2,4,11
clarify 69:24 175:19,23	149:17 153:11 158:5	commission 1:3 2:4 5:5 19:14,16,20	36:11,13 57:7 58:8 78:15
class 31:11	218:19 251:23 270:16	52:5 83:3 85:22 86:3,13,14	91:19 96:6,9,12 103:3,3,4
classes 9:17 12:8 13:2 71:2 139:16	coinbase 34:15,15 60:5 61:14 62:5	313:25 315:3	103:14 110:25 125:15
	62:12	commission's 54:2	146:8 168:6 178:21 184:10
	coins 31:24 32:6 145:18,19,21,25	commitments 94:4	185:25 192:18,21,25
	148:10 149:2,12,19 150:3,7	commodities 9:16 11:6 12:7,25 17:3,15	193:10 207:10,15 208:8
	224:3		209:20,25 229:25 230:3
			241:13 300:13,15,20
			301:21
			compare 102:3 286:18
			compared 13:12 69:22 196:8 244:8
			259:23 260:10 263:2
			268:15 270:13 272:19
			282:15 311:4
			compares 102:19
			comparing 289:23 311:3

[comparison - conversations]

comparison 167:5 262:24 263:10	concept (cont.) 286:25	consensuses 143:21	constraints 93:2
comparisons 259:22	concepts 232:8	consequences 228:10	construct 194:20
compensated 123:4	conceptually 264:7	consider 13:24 14:5 22:6 26:23	consult 19:4 137:24
compensation 123:12,15 205:3	concerning 109:10,24 126:15,24	35:15,22 37:6 42:15 43:18	consultant 19:6
compete 259:3,8	conclude 138:20 279:2 281:11	47:3 48:2 49:23 66:21	consulted 19:12 21:25
competitive 279:12	concluded 269:19 312:8	67:15,21 68:3,7 69:23 72:6	consulting 18:17,18,24 22:3,5,7,11
competitors 282:23 283:4	conclusion 113:11,20 115:3,10 166:25	74:21 75:8,15 76:3 113:7	consumes 26:15
complaint 4:17 129:15,23,24 130:5,6	conclusions 106:4,6 140:15 159:5	113:17 128:20,22 130:6,12	contact 207:6
130:7,12,13,19,20,24,25	166:11 208:15 243:17,22	131:8 134:14 135:6 147:4	contains 7:21 8:12 127:7 316:6
131:9,9,13,14 136:15	196:16 197:23 224:19	154:2,7 156:13 161:19	contents 125:11
161:20,21 162:2,5,6,13,15	279:14 295:21	162:4,15 165:18 166:14,18	context 15:4 16:7,9 174:10 251:23
162:19,25 163:13,20 164:4	conduct 208:2 211:13 217:8 218:21	175:9 180:9,14,20,24 198:3	274:11 286:7
164:9,17,18 165:9,15,22	219:10,15 220:10,12,15	202:6 212:10,18,25 214:2	contexts 16:21
166:14,23 167:3,6,6 174:8	224:24 225:10 237:12	214:15 232:11 249:23	continue 206:16 269:11 270:7
complaint's 165:13	conducted 199:4 234:8 275:23	251:24 252:13,20 269:5	continued 3:1 49:21
complete 107:19 127:7,8,19,22	conducting 32:5 225:7 311:2	271:24 296:17,22 297:4,21	continues 174:13
134:19 145:20 191:5 245:9	conference 119:19,20,20,23,25	302:15 303:6,11,16 304:19	continuing 73:16
261:25	conferences 29:11 118:10 119:14 120:7	305:7,13,24,25 311:14	continuous 71:21
completed 300:2	234:20	consideration 41:24 45:2 130:19 165:25	continuously 38:19 73:21
completely 213:14 227:3 228:12	confident 154:17 170:19 256:21	considerations 43:9,15 44:14 92:8 159:19	contract 38:8 39:22 94:13 181:2,23
completeness 156:23	confidential 1:11 55:16 312:5	185:20 186:2 264:21	182:14,22
completing 80:22	confidentiality 56:18	considered 33:23 35:18,20,21,25 43:17	contracts 38:5 39:18,23 180:9,18,24
completion 316:3,9	confined 267:12	44:19 45:4,7 66:24 67:11	181:14,16,25 182:7
complex 35:13	conflict 57:3 58:24	67:24 68:2,5 111:12,21	contrast 286:18
complicated 43:13	confused 163:5,18 164:2 165:2	113:8 114:8,16,22 115:14	contributed 100:25
complying 53:10,12	182:18 247:13	127:20 128:5 131:11	controlling 228:4
compound 71:11	connection 7:18 67:15 129:24 165:19	134:18 154:13 156:6,15	conversation 45:17 56:17 104:10 107:17
comprise 236:17	175:10 189:2,6 202:7,11	157:12 161:5 174:17	118:20 136:18 177:12
comprised 281:25	208:21 228:16 297:23	183:11 185:16 197:19,20	178:5 248:2
computer 273:2,7	cons 238:21	198:14 202:13 213:19	conversations 15:5,12,16 16:2,12 52:24
computerized 1:21	consensus 143:15	214:20,21 215:20 216:19	103:21,23 104:6,18,23
concept 145:20 146:24 150:21		221:15 248:25 252:17	
		263:6 297:8	
		considering 22:9 38:6 40:17 42:3 43:7	
		90:23 94:16 114:21 183:7	
		183:17 184:11,16	
		considers 113:23	
		consistent 138:18 142:17 145:25	
		150:13 155:8 279:6	
		constant 146:17	
		constantly 49:8 144:2 145:3	
		constitute 158:18	
		constraint 71:4	

[conversations - december]

conversations (cont.) 105:12,14,19 107:3 108:18 108:20 115:25 116:20 117:5,18,20,24 118:3,5,15 118:16,22 119:7,15 120:6 120:23 132:17,22 133:4,7 133:16,21 136:18,19 137:4 168:10 177:4 178:10,11,15 178:22 249:13,14	counsel (cont.) 132:12,17,22 133:7,9,22 134:3,10 136:18,20 137:4,8 249:13,15 305:2 306:11 316:10 count 65:20,21 155:3 215:24 counted 155:3 counter 129:13 302:23 counterparty 125:14 countries 300:10,12,16,19 country 187:13 300:15 302:21,22 counts 69:17 couple 18:5 31:22 232:15 course 10:16 31:4,14 106:8 167:15 215:9 216:9 225:2 courses 27:25 28:3,6,9,11,12,14,18 28:19,20,21,23,25 29:2,3 29:13 court 1:1 5:6,15 6:11,22 7:11 82:25 83:8 85:4 120:10 125:5 126:3,5,8,14,23 315:1 covered 133:18 covers 17:10 27:5 152:18,19 154:17 create 140:11 created 145:11 creating 227:15 critically 298:11 critiqued 239:22 critiquing 288:24 cross 245:4 258:13,16 267:2 279:23 281:9 crr 1:20 316:19	crypto 203:5,7 295:7 crypto.com 62:17 crypto.com. 62:13 cryptocurrency 32:2 34:23,25 109:15 116:17 145:23 151:20 153:6 196:7 cryptographer 175:3 cryptographic 141:18 csr 1:20 316:19,19 cuff 196:4 197:14 cumulative 101:10,17,24 102:18,19 currencies 9:17 11:19 12:7 13:2 17:4 30:9 199:8 277:15 286:11 currency 106:15 197:5 258:13 261:20 275:10 current 59:17 143:15,20,24,25 202:4 currently 51:23 52:11 258:17 curriculum 4:13 customer 23:3 246:22 282:15 customers 60:9 301:22,24,25 cut 54:16 194:3 cv 1:4 5:7 25:16,20,22 26:12 26:21 30:2,4 85:16 86:7 87:11,22 88:11 96:20 141:23 315:4	dash 172:17 data 4:15 35:19 127:8 135:4 140:5,8,8,10,17 157:24 166:5 187:14,16,25 188:6 188:15,22 189:9,11 196:18 196:21 198:3,17,20 199:5 199:16,19 200:15,17 205:8 205:11 208:2 214:8 219:5 221:20 223:7,8 225:6 234:7 235:2,4,9,12,19 236:2,6 249:7 261:4 264:8 265:2,6 266:11 267:11,12 268:14 268:23 269:19 271:24 272:8,9,16 273:16,19 277:24 278:6,14,25 279:15 280:7,25 283:3 dataset 271:10 date 38:5 59:21 120:22 123:23 136:13 137:11 243:16 294:14 313:3 316:4,19 dated 205:17 295:25 dates 93:13 176:16 daubert 126:10,15,23 david 99:19 308:16 day 27:6 72:13 92:24 101:12 148:4,10,15 149:2,19 313:23 316:15 days 69:17 167:19 170:22 179:6 294:17 316:4 de 258:25 deal 46:17 141:20 149:9 deaton 4:18 205:13,17 debated 148:23 150:17 debevoise 3:5 5:24 debit 190:9,11,19,22 191:2,7,11 deborah 3:23 december 129:15 136:15 271:9
		d	
		d.c. 2:16 3:17 daily 277:22 dancing 164:17 daphna 2:4 6:7 306:25 308:18 darpa 19:19	

[decentralized - digital]

decentralized 59:8 60:16	degrees 29:25 30:3 88:25 89:4,12 141:23	describes 180:4	development 210:14,15,18,19 211:11,12 211:14,19
decide 33:10,16 48:18 50:2 53:14 79:2 184:3	deleted 167:11,16,24 170:12,14,17 170:20	describing 70:4	developments 230:9
decided 66:20 195:2 204:21 243:12 243:19,24 255:12	delivered 315:20	description 86:7,18 137:17,19	diamond 64:7 66:15
deciding 44:19 45:7 48:2 180:15,20 242:17 243:4 246:3	demand 144:15 149:20 218:16	design 92:9,9 93:21 138:16 140:14 142:15 143:25 153:10 158:5 159:10,13 160:11 217:20,21 233:15 235:10 235:21,22 260:24 268:24	dictate 143:16
decision 45:5 47:20 48:9,11,21 49:5 49:17,19 50:19 72:2 103:14 149:14 196:19 204:15 283:2	department 19:13,13,16,19	designed 269:8 273:7	differ 303:10
decisions 16:20 17:2,14 37:7 90:14 90:16,20,25 91:3,6,7,12 93:20 94:8,12 232:10 233:15 238:9 296:19,24 297:3 303:8	depend 39:17 123:8	designing 92:18 93:3	difference 161:10 263:4 285:24 286:8 291:6
declaration 83:10 85:21 86:9	dependable 43:23	designs 264:23	differences 37:19 143:18 167:9 264:22 269:18 302:11
decline 54:7	depending 69:2 144:15 286:4	despite 265:7,9	different 14:9 17:11 20:22 29:9 30:12,16,24,25 31:3,5,5,13 31:15,16 35:9,9,9,20,21 38:3 39:14,14,19,21,24 41:14,17,23 42:22 43:2,19 48:24 58:25 64:11 65:3 68:11,13,25 69:14,15 70:5 70:6,6 72:15,18 73:25 77:15,20,21,22,23,24,25 78:3,5,6,7,12,19,22,22,23 78:25 79:2,10,15 86:24 87:10 92:19 99:15 104:7,14 104:18,19 105:7,13 106:4,5 108:8,10 111:17 113:21,24 114:17 116:13 118:13 119:17 122:6,6 127:24 130:4 141:25 145:4 147:5 148:2,6 151:4,8 152:18,20 152:20 153:3,4,4 160:8,8 163:2,4 184:18 190:18 197:22,23 208:13 213:10 213:11,14 214:22 227:2 228:2,13 229:4,16 230:10 231:21 232:17 235:5 251:24 252:12 253:21,22 254:4,7 255:25 260:12 268:14 271:3,21 275:17,17 276:22 277:15 286:5 287:5 289:6 291:9 292:22 300:5 300:10,11,16 302:9 305:23
declines 178:24	depends 19:3 40:12 111:16 112:10 236:10 294:15	detail 141:2	
decrease 144:19	deponent 313:4,22 316:1,2,8	detailed 157:17	
decreasing 144:17 271:18	deposed 7:4 125:17	details 116:20 117:17 118:19 120:9 131:25 178:20 245:19 301:10,16	
deep 40:2 46:10 93:23	deposition 1:13,18 4:22 5:4,8 131:3 136:5 154:11 179:11 273:23,24 274:3,7,9,15,17 274:18 284:23 285:21 306:4 310:5 312:8 313:3 314:4 315:11,18,20 316:3,9	determination 40:6,12,20 112:2 113:13 114:20 115:7,15 242:24 244:7 252:24 253:5 301:11	
deeply 245:6,13	depositions 178:25 179:19,19	determinations 224:14	
default 290:12	depth 16:8 229:25 260:7	determine 41:20 81:16 111:5,11 112:17 225:11 282:13 298:9	
defendant 1:19 2:9,14 3:2	deribit 34:18 60:11	determined 235:24	
defendants 1:9 170:5 315:9	derivative 73:10	determining 35:15 298:14 299:4,13 303:12	
defense 19:19	derivatives 9:17 11:23 12:8 13:2 17:4 17:16 30:9 39:21 46:24 47:4 91:13 93:8 94:5 95:4 95:14,25 96:17	develop 188:6 198:7 218:11 268:7	
define 183:18 253:14 254:9	derived 138:21	developed 30:11 31:18,25 34:22 35:2 35:5,15 37:15 44:24 63:19 212:2	
defined 15:7,10 70:2 183:24 188:4	describe 35:12 180:3 232:24 261:24 291:21	developer 116:24 226:24	
definitely 56:13 256:10	described 16:13 17:13 43:20 69:14 72:14 93:21 94:11 140:20 182:9 241:14 248:14 271:14 292:14	developers 109:22	
definition 13:11 15:12 166:18 183:25		developing 30:14,15 31:9 98:22,23,23 98:24 141:24,24 268:12	
degree 29:16 88:23,24 141:9,21 142:5,6,8,11			

[digital - [REDACTED]]

digital (cont.)	directly	disputing	[REDACTED] (cont.)
38:24 39:4,7 40:8,13,15,18	58:20 59:5 142:2 147:12	291:4	61:1 62:1 63:1 64:1 65:1
40:19,21 42:9,13,14,18	150:8,11 218:14 262:8,24	distinct	66:1 67:1 68:1 69:1 70:1
43:6,8,8,11 44:17,19 45:7	279:8	61:2 285:23	71:1 72:1 73:1 74:1 75:1
45:15 48:19 49:21 50:9,13	disable	distinction	76:1 77:1 78:1 79:1 80:1
50:15,21 51:3,8,15,18,23	167:20	101:21	81:1 82:1 83:1 84:1 85:1,15
52:11 53:15,21 54:19 55:3	disabled	distinguish	85:17 86:1 87:1 88:1 89:1
55:19 56:4,9,20 57:8 58:5,6	293:8	192:17	89:18 90:1 91:1 92:1 93:1
58:10,10,19 59:4,8,16	disadvantage	distinguishing	94:1 95:1 96:1 97:1 98:1
60:21,22 62:3,24 63:7,12	271:21 285:25	7:25 63:4	99:1 100:1 101:1 102:1
63:15,23 64:11,24 65:3,19	disadvantages	district	103:1 104:1 105:1 106:1
65:21 66:3,21 67:13 69:5	267:7	1:1,1 5:6 315:1,1	107:1 108:1 109:1 110:1
70:14,23 71:7 72:11 74:15	disagree	dive	111:1 112:1 113:1 114:1
74:22,25 75:3,4,9,16,18,19	112:16 142:3 143:9 159:15	46:9	115:1 116:1 117:1 118:1
75:21,22,24,25 76:4,7,8,12	162:13 169:11,17 190:14	divide	119:1 120:1 121:1 122:1
76:15,21 77:3,4,7,10,17,21	190:16 222:22,23 231:25	150:3	123:1 124:1,13 125:1 126:1
78:16,18,23 79:3,11,13,17	disappears	document	127:1,4,13,15 128:1 129:1
79:24 80:3,12,23 85:23	44:12	37:3 137:6,6 166:9 174:6	129:5 130:1 131:1 132:1
89:5,7,10 90:11 91:14 95:4	disband	182:10 206:2 258:4	133:1 134:1 135:1 136:1
95:15,25 96:17 103:17,18	23:11,16 24:17,19	documents	137:1,25 138:1,9 139:1
103:22,24,25 104:7,15,24	disclose	4:15 9:5 127:7,20 134:18	140:1 141:1 142:1 143:1
105:5,7,14,24 106:9 107:22	36:11 125:10 133:17	162:17 202:13 249:10	144:1 145:1 146:1 147:1
108:3,18,24 109:10,17,25	disclosed	307:11,13,17,22 308:6,11	148:1 149:1 150:1 151:1
110:7,19 111:2,5,11,21	136:25 216:20	dogecoin	152:1 153:1 154:1,11 155:1
113:13,18,25 114:9,11,21	disclosing	174:2	156:1 157:1 158:1 159:1
115:16 116:3,18,25 117:9	36:17	doing	160:1 161:1 162:1 163:1
117:13 118:6,23 119:16,17	discontinued	18:17 27:3 94:14 98:18	164:1 165:1 166:1 167:1
129:12 134:24 138:19	202:2	115:4 151:19 166:2 196:4	168:1 169:1 170:1 171:1,16
139:2,4,9,10,22 141:5,10	discoverable	197:13 198:25 199:21	172:1 173:1 174:1,7 175:1
141:14,16 150:24 151:10	308:4	201:3 241:2 261:5,16	176:1 177:1 178:1 179:1
151:14,21 152:9,13 171:16	discretionary	265:22 279:23 282:6 311:3	180:1 181:1 182:1 183:1
180:7,10,14,19 181:4	74:4 95:2,13,23 139:12	dollar	184:1 185:1 186:1 187:1
189:13,17 190:3,12,21	discuss	146:18,21 190:20 223:20	188:1 189:1 190:1 191:1
191:4 192:19,20 194:9	37:16 54:11,12 176:20	223:23 224:2,4 276:16	192:1 193:1 194:1 195:1
199:8 201:2,10,17 202:19	179:7 181:11 264:7 298:20	278:20	196:1 197:1 198:1 199:1
203:21,25 204:9,15,21,25	304:17	dollars	200:1 201:1 202:1 203:1
217:15,16 226:19 228:17	discussed	191:5 223:24 261:24 262:7	204:1 205:1,16,16 206:1
228:22 232:10,22,23 233:3	25:23 56:25 63:20 68:10	262:8,18,22,25 263:2,21	207:1 208:1 209:1 210:1
233:10,14 234:13,15,23	176:22 178:23 179:2	275:9,16 276:14,15,23	211:1 212:1 213:1 214:1
236:11,12,19,20 241:12	181:19 203:14 204:6 212:8	277:2,4,9,15,17 278:2,3	215:1 216:1 217:1 218:1
242:9,21 245:8 249:20,21	247:24 260:22 263:14	dominance	219:1 220:1 221:1 222:1
251:22,24 252:18 254:14	286:6 303:22	282:19	223:1 224:1 225:1 226:1
289:17 290:9,9 298:10,12	discussing	[REDACTED]	227:1 228:1 229:1 230:1
298:21,25 299:5,22 302:9	148:17 298:19 310:25	1:13,18 4:4,12,14,20 5:1,4	231:1 232:1 233:1 234:1
304:13	discussion	6:1,13,19,20 7:1,17 8:1,16	235:1 236:1 237:1 238:1
direct	56:24 57:18 59:22 67:12	8:19 9:1 10:1 11:1 12:1	239:1 240:1 241:1 242:1
150:13 174:9 245:25	74:14 87:7 107:11 118:21	13:1 14:1 15:1 16:1 17:1	243:1 244:1 245:1 246:1
289:13,14 302:22 305:3	182:12 186:5 215:18	18:1 19:1 20:1 21:1 22:1	247:1 248:1 249:1 250:1
direction	254:25 257:14 260:6 275:5	23:1 24:1 25:1,15,16,19	251:1 252:1 253:1 254:1
42:10 53:18 145:6 158:9	293:21 294:5 297:21,23	26:1 27:1 28:1 29:1 30:1	255:1 256:1 257:1,22,23
271:22	311:16	31:1 32:1 33:1 34:1 35:1	258:1,8 259:1 260:1 261:1
directionally	discussions	36:1 37:1 38:1 39:1 40:1	262:1 263:1 264:1 265:1
266:15 271:19	16:8,22 57:6,15 103:16	41:1 42:1 43:1 44:1 45:1	266:1 267:1 268:1 269:1
directions	133:8 176:24 185:23	46:1 47:1 48:1 49:1 50:1	270:1 271:1 272:1 273:1
52:6 53:20 185:11 194:4	dispute	51:1 52:1 53:1 54:1 55:1	274:1 275:1 276:1 277:1
	125:25	56:1 57:1 58:1 59:1 60:1	278:1 279:1 280:1 281:1

[REDACTED] - estimate]

[REDACTED] (cont.)	earn	elements	entering
282:1 283:1 284:1,22 285:1	73:17 201:3 205:2	93:22 140:20 235:21	299:25
286:1 287:1 288:1 289:1	earned	260:25 261:13	entire
290:1 291:1 292:1 293:1,16	30:3 89:6	eliminate	14:23 27:5 49:9 97:17
293:18 294:1 295:1 296:1	earning	273:2,4,7 275:3	102:5,7 150:10,10 167:15
297:1 298:1 299:1 300:1	73:14 254:12	else's	168:19 201:10 272:15
301:1 302:1 303:1 304:1,4	earns	101:4 229:4	entirely
305:1 306:1 307:1 308:1	258:24	empirical	7:9
309:1,17,21 310:1,6,7,19	easily	217:3,7	entities
311:1,11 312:1 314:3,7	258:20	employed	18:7,8 24:10 180:19 183:13
315:11,16	east	299:4 316:11	183:16 184:13 186:7
dozen	5:13	employee	enumerate
305:9,15	easy	51:12,13 123:5 176:13	50:4
dozens	165:12	244:19 248:3	equal
19:7	economic	employees	149:19
dr	146:9,12,15,20,22 147:7	16:22 23:21 25:13 51:9	equilibrium
176:10,14 177:21,23 178:3	148:16 150:10 260:18	97:10,16,19 120:24 140:7	149:21
178:5,10,15,18 179:5,23	261:8 267:3,21 268:18	155:13 158:8 244:18	equities
180:4,5 238:25 239:4,11,22	economical	245:24	9:16 10:2 12:6,25 17:3,15
240:20 241:6	270:6	enable	30:8 91:12 95:3,13,24
draft	economically	80:4 293:9	96:16 114:14
175:21 176:2 312:10	284:10	enabled	equity
drafts	economics	293:14 294:3,9,12	18:18,22 106:15
175:14,18 177:16 308:13	28:8,25 29:21 142:8 281:3	encompasses	equivalent
draw	education	63:22	278:3,3
196:16 208:14 228:16	88:23	encountered	[REDACTED]
232:19 266:15 268:5	effect	108:14 233:18	91:10,23,24 93:10,12,20
drew	291:12	ended	94:8,14,18,25
154:23 250:17 269:8	effective	155:11 188:11	errata
279:15	260:15 262:21 263:15	ends	313:1
drop	279:13	206:13 259:13 277:2	error
278:17	effects	energy	271:7
due	224:6	18:8 22:18,19,20 23:2 24:7	escrow
53:22 54:20 55:7 178:24	efficiency	24:8 26:2	227:15,18,22 229:21
279:17 280:9	150:22 151:5,12,14	enforcement	escrowed
duly	efficient	203:18,22	228:17
1:19 6:14 315:16	150:25 151:6,7,11,15 152:4	engage	escrowing
duplicated	153:6	41:21	228:4
206:6,11	efforts	engaged	especially
duplicating	138:22 161:23 162:8	110:18 167:21 293:8,10	144:13 153:19 188:8,16
177:14	208:19 209:19,25 210:18	engagement	278:15
e	210:19 215:12 216:12	240:19 256:17 257:4	esq
earlier	217:10 219:12 220:20	engineer	2:3,4,9,14,15 3:3,3,4,4,14
14:8 60:6,10 63:18,21	222:5,16 266:17	141:24	3:15,15,16
69:24 72:14,21 88:2,6,17	eight	engineering	establish
88:22 90:22 99:7 114:18	38:14	88:24,25 141:21 142:5	176:25
115:11 139:13 141:13	either	english	established
154:16 160:24 162:24	17:20 112:15 145:6 156:2	226:7	53:5,7
164:20 179:22 183:20	167:8 180:8 202:24 204:18	ens	estate
213:9 225:3 247:25 272:7	287:3 308:20	66:16	9:16 11:8,11,14 12:7,25
272:22,24 273:21 275:6	electric	ensure	17:3,16 25:2,3 30:8 95:4,14
278:16 279:7 283:22 293:7	93:3	52:17,20	95:24 96:16 114:14
294:22 297:17 309:19	electrical	entails	estates
early	88:24,25 141:21	13:12	91:13
32:11,14,17 33:11,16 34:11	electricity	entered	estimate
34:13,15	92:2,6,7,13,15 94:4	58:13	122:16 186:13 187:21,22

[estimate - extremely]

estimate (cont.) 187:25 275:25 276:3 306:19 estimates 259:25 et 5:6 [REDACTED] 63:9 64:7,7 144:8,12,21 149:10 171:21,22 172:11 [REDACTED] 66:7 102:17,20 144:7 145:4 149:4 150:15 171:20 172:9 172:11,13,14 evaluate 32:13 49:9 71:21 111:21 273:25 evaluated 32:24 44:15 evaluating 9:15 20:2,9 27:23 28:3,13 28:14 29:4,14 30:5,18,25 31:3,13 113:7,17 events 119:18 225:25 everybody 77:25 229:4 everyday 147:20,25 148:5 evidence 198:3,24 203:24 exact 10:3,11,13 67:17 69:11 93:13 97:23 107:19 121:2 122:11,15 148:25 176:16 186:12 exactly 12:18 13:7,15 14:3,19 20:13 21:20 23:7,12 32:9 34:8 47:19 48:17,18 51:12 54:8,23 55:10 58:16 61:24 65:25 68:2 69:10,19 71:18 76:14 96:24 97:3 101:14 106:2 108:15 111:8 120:3 124:3 125:13 128:16 141:7 156:25 163:6 166:21 167:18 169:2 177:6 192:16 199:23 219:8 221:18 226:9 232:20 237:18 247:13 256:9,12 282:11,11 291:2 306:18 311:15 examination 4:5 6:15 309:15 311:9 example 38:16 55:24 81:16 129:4 181:8 187:7 190:24 206:12	example (cont.) 222:23 227:16 229:21 245:6,23 246:10,11 256:6 261:18,22 262:12,16 263:11,18 264:15,18 266:9 270:10 271:4 277:9 281:18 291:11 302:3,20 examples 182:7 185:9,11 188:23 230:16 232:15 270:9 exchange 1:3 2:4 5:5 19:14 52:4 54:2 83:3 85:22 86:2,13,14 223:21 230:2 233:11 261:20 262:3,9,10,11,13,14 262:18,19,21 263:13,14,15 266:23,23 275:5,8,10 286:9 286:10,21 287:2,6,11,12,18 288:3,6,19,23 289:2,5,9,12 289:15,16,21,24 290:12,18 290:22 298:15 299:14,18 300:9,11,24 301:2,5,7,10 301:17 302:20,20 303:10 303:21 304:13,14 315:3 exchanges 39:10,19 40:17,24 262:15 263:20 289:5,8,21 290:11 290:18 305:9,15 exclusive 253:19 exclusively 79:17 execute 262:2 executed 31:25 34:23 35:2 262:6 executing 80:22 108:7 exhibit 4:11,13,15,16,18,19,21,23 8:16,18,19 9:2 25:15,17,18 25:19 31:20 85:15,17,18 89:15,16,17,18 124:13 127:4,12,13,15,16 129:5,6 130:25 131:2 134:16 135:24 136:2,3,4,12 138:14 153:9 154:10,11,11 162:21 164:10,12 174:5,7 181:21 182:14 183:2 202:10 205:16,19,23 206:13 207:5 209:17 211:5 241:10 249:18 257:23,23,24 258:8 280:11 284:23,25 287:21 293:15,16,17,18 310:8,9 311:12	exist 23:9 31:8 59:24 89:7 143:13 144:9 145:25 151:25 152:9 186:23 192:21 210:20 214:19 existed 32:22 70:23 71:5 191:15,19 192:21,25 193:2,12 211:21 280:24 existence 65:14 143:7 147:15 148:14 193:6 existing 145:24 300:16 exists 60:7 145:12 156:24 183:15 189:24 198:4 expect 38:18 73:16 161:23 162:8 233:2 263:19 268:6 294:13 expectation 138:21 192:11 215:11 216:11 expectations 181:4 236:8 expecting 38:10 194:13 expensive 267:2 experience 9:13,14 10:17,20 31:4,15 76:11,20 77:3,9,16 138:19 139:2,3,10,15,18,20 157:23 166:4 184:19 200:20 213:22 217:15,15 228:21 231:3,13 232:22 233:3 234:5,14,16 236:12,14,19 236:23 237:2,8,9,12,17,17 237:18 249:19 250:18 251:3 252:6 254:6 263:20 experienced 25:7 78:17 264:14 269:2 286:12 287:2 291:5 experiences 77:15 85:19 88:17 237:20 237:21 expert 4:12,20 7:17,21 8:17,20,25 81:5,19,22 82:5,11,12,13 82:18,20,23,24 83:7,8,10 83:14,15,21 84:8,17,24 85:2,2,8,13,14,21 86:9,12 86:19 87:21,23 88:8,11,19 124:24 126:4,4,9 127:5 128:21 135:5 136:25 137:16 163:14 164:10	expert (cont.) 165:16,24 166:15 167:13 167:21,25 169:8 175:23 176:23 179:11,23 200:20 226:16 227:5 228:24 229:5 231:19 233:5,7 239:19 242:15 243:3 244:17 255:11 256:17 257:4 268:4 292:19 293:9,10 297:24 307:16,17 308:6,13 expertise 142:2 205:12 213:21 225:16 229:10 234:20 236:5,17 245:12 experts 8:3,14 175:15,17 176:3,6 177:16 178:16 179:13 expiration 38:5 316:19 expire 38:7 expires 313:25 explain 134:23 233:13 258:11 261:7 explained 166:19 explaining 299:20 explanation 157:17 260:17 explanatory 295:18 explicit 218:9 exposed 233:23 expressing 105:6 extensive 241:15 extent 30:13 51:16 52:3 67:8 74:11 78:2 105:25 128:12 131:20,23 132:11 136:17 136:19 146:18 150:5 158:9 183:15 249:13 256:5 291:8 303:21 307:21 extrapolated 270:22 extrapolating 271:25 extremely 139:23 148:22
---	--	---	---

[eyes - focused]

eyes 1:11	fallen 46:15	fifth 88:16 295:24	fine 308:8
f	falls 68:19,21 75:20 184:8 254:24	figel 3:16	finish 7:8,14 135:13 190:16 201:11 211:8 304:5
facilitate 80:5 93:8 146:20	familiar 139:23 150:21 191:7,9,11 203:2,3,10 278:21 285:22	figure 51:3 58:15 97:23 102:10,15 102:21 108:15 197:17 208:20 221:12,15 223:15 223:19,19 224:4,5,10,20 225:25 233:17 287:14,15 287:18 290:8 291:16 296:9	finished 217:25
facilitated 302:22	familiarity 225:5	figures 100:6,8 221:21 277:23	finite 146:17
facilitating 299:20	far 114:7 205:21 277:16	figuring 192:15	firm 125:15,16 316:20
fact 147:5 148:5 151:19 179:19 179:19 208:5 238:12 281:25	favorable 106:7 244:8	firm's 259:2	firms 18:19,19,21,22 258:19
factor 37:9 40:4 48:7 112:9,13,14 123:9 149:14 212:11 213:18 214:22 225:10,20 230:11 298:11,14,19 299:13 300:4 301:13	fbi 19:13	first 4:17 6:14 10:22 32:5 33:8 33:25 34:8 45:23 46:19 49:2 58:21 76:7 85:17,18 85:22 89:20,24 90:2 108:14 120:18,20 128:15 153:10 156:22 165:4 174:8 190:21 207:9,15 208:8,20 209:5 232:23 234:10,10,24 259:12 261:18 266:3 271:6 275:19 294:22 295:2,5,10 295:22 299:15 302:6 306:22	firm's 259:2
factors 33:20 35:14,18 37:5,14 42:7 43:16 44:15,18,21 45:6 48:2,5,8,10 50:2,5 79:2 105:18,23 106:22 107:2 112:8 113:6,16,22 114:4,7,16 115:13 139:8 140:3,17 156:5,7,13,15,17 156:25 157:11,14,22 159:11,13 160:12 180:14 212:9,18,25 213:11,14,22 214:2,7,10,15,21 215:20 216:19 217:18,23 223:5 225:11,15,19 232:11 234:22,25 235:2,3,11,25 236:3,8 237:9 238:3,8,13 241:14 242:8,9 247:23 249:23 250:2,15,23,25 251:2,6,9,18,24 252:6,12 261:13 264:6 266:5 297:5,5 300:5,22,23 301:20 302:2,4 302:13,14,17 303:6,11,16 303:24 304:2,18,19 305:7 305:13,24,25	fec 120:16	filed 128:18 292:20	first 4:17 6:14 10:22 32:5 33:8 33:25 34:8 45:23 46:19 49:2 58:21 76:7 85:17,18 85:22 89:20,24 90:2 108:14 120:18,20 128:15 153:10 156:22 165:4 174:8 190:21 207:9,15 208:8,20 209:5 232:23 234:10,10,24 259:12 261:18 266:3 271:6 275:19 294:22 295:2,5,10 295:22 299:15 302:6 306:22
	federal 1:22 111:6,12,22 113:9 114:22	filings 244:20,21 246:5 274:24 275:2	fit 13:14 14:17,20
	fee 261:21 287:11,12 290:4 292:14	final 175:22 176:2 207:4 298:15 299:14	fits 71:24 254:22
	feel 7:13 9:10 43:23 124:7,9 135:17 166:17 174:9 264:19	finance 22:20 29:23 59:9 60:16 89:13 142:6	five 25:10 85:12 215:25
	fees 262:4 265:24 266:23 286:22,25 287:6,6,18 288:3 288:6,19,23 289:2,5,9,15 289:21,24 290:2 292:2	finances 245:19	fixed 39:21 138:16 142:16,20 143:10 145:24 146:10,14 146:16 147:5,10 150:9 153:11 158:5 218:18
	fell 121:6	financial 21:9,9,12,14,15,18,21 92:8 93:3 139:15 141:15 183:8 184:4,10,25 185:15,25 200:25 203:15 216:21 234:17 236:14,21 244:20 246:9,9 247:2,8 260:11 261:3 262:6 265:9 268:25 270:6,15 272:13 279:20 280:15,20 281:12,14,19 284:11 296:14,18,23 303:10	float 227:16 228:8,18
	felt 208:2	financially 94:3 316:13	flow 42:13,14
	ferrell 260:4 265:14 271:5,14 288:7,25 289:11,25	financing 200:10	flowing 42:10,11
	ferrell's 264:25 265:8,12 280:13 286:7 287:4 288:19	find 148:24 153:18 161:3 176:23 185:11 193:4 209:7 233:25 273:24 274:21 284:9 299:21 310:11	flows 42:19
	fewer 148:3	finding 157:4	flumenbaum 3:23
	fiat 197:5 258:13 261:20	findings 157:18 163:22	focus 39:8 40:16 43:6 44:20 45:8 78:6 80:11 156:10 220:8,9
	field 32:14 89:13 141:10 142:12 237:3 247:4,7		focused 26:16 78:10 96:6,10 175:5 267:9
facts 128:20,23 203:24 210:13 211:10 273:18			
factual 138:10			
fails 44:10			
fair 15:13 19:24 27:2,7 72:7,9 104:15 114:18 274:20			
fall 46:14 60:11 120:3 183:13 184:12,14			

[fold - general]

fold 266:19	form (cont.) 112:7 113:10,19 114:24	found 24:21 153:20 157:10	functioned 269:8
folks 308:19	115:9 116:5,11 117:2,16,21	161:17 164:24 234:6 273:3	functioning 92:10
followed 200:19 230:7	117:25 118:7,18,25 129:19	foundation 105:21 107:5 244:4 286:3	functions 92:4 141:18 273:16
following 249:23 315:15	130:5 134:17 135:5 140:21	296:12	fund 190:20,22
follows 6:14	141:6,11 143:23 144:11	founded 24:22 96:23 98:19	fundamentally 78:12
footnote 182:9,13,21 250:4,7,8,12	151:6,6,13,15 155:9 158:23	founder 17:9 96:20	funded 190:12
284:17,18,19 285:3,9	159:7 162:10 163:17	founding 36:23	funding 38:10,14,19,23 73:15
309:20 310:2,16,24	164:14 166:16,24 169:9	four 124:24 143:3 215:24	funds 16:23
footnoted 181:19	170:9 171:2,25 172:10	271:16 298:8 306:15,17,21	further 48:22 177:4 216:16 309:13
footnotes 182:2 284:20	173:21,24 174:3,19 176:12	fourth 85:20 88:15 295:23	311:7 312:2 315:25 316:10
fora 299:22	180:11,22 181:6 184:7,20	fraction 74:7 158:21	316:13
force 19:17	185:4,17 186:10,14,25	frame 72:12 99:6 104:3	furtherance 72:10
ford 3:4	187:9 188:2,19 190:10	frames 122:3	future 56:12 138:21 143:25 144:3
foregoing 314:3	196:23 197:12 198:23	framework 106:21 224:13,18	211:14 215:15 216:15
foreign 275:8	200:7 201:4 202:22 203:6	fraud 139:25	267:21,24 268:7,12 269:12
forex 139:17 262:7 275:14,19,22	209:9 210:4 211:15 212:20	frcp 315:25	270:21
fork 172:12,14	213:4 214:17 217:5,11	frederick 3:16	futures 34:17 35:8 37:22,25 38:4,7
forked 64:5 66:8	218:23 219:13 220:16	free 7:14 9:10 54:5 124:7,9	38:13,21 39:16,18,19,22
forks 66:9 143:17	223:17 224:9 226:8,15	131:22 136:21 137:6 174:9	40:19 41:25 42:5 94:5
form 8:8 10:8,25 11:9,20,24	228:25 231:7,18 233:20	227:16 228:7	fx 263:5 264:3,4 266:24 271:6
12:16,21 13:3 14:7,24 15:8	237:4,15 240:23 242:5,19	frequently 275:14	285:24,25 286:6,8,11,15,20
15:19,23 16:3,15 17:17	243:5 244:13 247:11	freshly 143:6	286:21,24 287:7,12,15
19:2,10 20:11 21:11,17	250:11 251:11,20 252:2,14	freshman 12:3,4	288:20,21,22
22:10 25:25 26:13 29:5	254:18 255:17 260:21	front 36:4 37:3 47:25 48:4 49:9	fx's 286:17
30:10,21 31:17 32:15,25	261:9 267:4,22 269:23	102:21 165:10 240:5 244:9	g
33:14 34:2 35:17,23 36:20	272:4 274:22 276:8,18	274:17 276:24 302:7	gains 254:12
37:8 39:3 43:12 44:16	277:6,21 278:5,11 280:22	fulfill 76:25	gaps 27:6
45:13,22 46:3 48:12,25	282:17 290:5 291:19,22	fulfilling 218:5	garlinghouse 1:7 2:14 6:3 315:7
51:10,25 52:13 53:23 57:10	292:10 295:13 297:2 298:2	full 6:18 9:12 90:4,7,9	garrison 2:10 6:5
62:6 66:23 67:2,16,23 68:8	298:16 303:14,19 305:11	fully 23:24	gdx 34:16
69:7 70:15 71:10 74:17,23	306:5 311:22	function 16:17,18 44:10	general 5:21 36:7 43:5 47:22 49:5
75:5 76:22 79:4,25 80:13	formal 15:4,12 27:22,24 76:16		67:5,21 77:2 106:21 133:12
81:4,8,14 84:11 91:16	225:6,8		146:7 151:18 152:3 154:23
95:16 96:8,13 97:5,8 98:21	formation 63:19		184:15 190:25 204:16
101:9 102:25 103:10,19	formats 235:7		213:6 223:4 230:12 238:6
104:16 105:9 107:25	formed 61:21 165:24 195:11		239:20 246:24 253:16
108:12 109:2,6,12,19 110:2	forming 92:3 127:20 128:21 129:2		
110:8,12,17,21 111:7,24	129:24 130:7,13 131:9		
	134:15 135:7 138:11 154:7		
	154:13 162:15 165:19		
	166:14 174:17 175:10		
	181:12 202:7,11 208:22		
	249:2		
	forms 29:9 73:3 248:4		
	forth 156:5 160:12 195:20 205:9		
	259:25 295:2 299:16		
	forward 267:19 269:4,20		

[general - help]

general (cont.) 281:4	globalid 191:11	good (cont.) 292:23	handle 56:11 119:10 120:11 124:19
generally 22:3,7 32:20 34:6,11 37:17 39:6 41:9 45:14 46:4 49:13 59:13 69:13 70:4 78:17 94:15 95:11,17,21,22 105:22 106:18 141:17 147:2 148:24 153:16 157:15,21 165:8 185:23,24 204:22 213:23 214:10 228:7 232:7 233:14 242:10 242:21 243:8,9 254:23 284:21 285:18 286:19 289:3 293:13 306:9,24	go 9:6 10:9 11:3,10,21 19:11 33:6 41:7 48:13 91:17 106:10,11 109:13,20 110:3 114:25 115:17 117:3 129:20 131:4 134:22,22 135:15 158:24 159:8 161:9 164:15 171:9,16 173:12,13 174:20 185:19 195:18 201:21 206:16 209:10 214:25 216:3 218:2 221:3 221:10 222:10 231:6 232:22 233:21 239:17 240:11,24 242:20 243:6 244:5 248:13 250:22 255:2 255:18 257:15 261:10 263:12 272:6 276:9,19,20 277:16 290:6,16 291:23 293:23 295:14 304:7 306:6 309:6	goods 197:4 gottlieb 2:15 6:3 government 19:25 20:9,19,24 21:8,16 22:6 122:7 graduate 28:20 29:2 89:24 90:3,6 graduating 90:2 granted 209:18 great 141:20 148:25 greater 281:17 291:18 292:6 greatly 25:6 70:17 118:9 [REDACTED] 18:9 23:24 24:12,13,14 26:5 grid 93:3 94:3 [REDACTED] 99:23 176:9 178:10,15,18 179:5 group 81:20 86:14 183:16 184:12 184:15 185:25 220:9 groups 184:9 185:14 220:8 232:17 232:19 grow 146:22 147:12 grows 144:12 growth 148:21 149:4 215:13 216:13 guess 12:4 64:19,23 69:8 85:3 90:15 155:18 165:12 170:25 175:20,22 177:24 225:7 229:20 232:16 guessing 147:16	happen 126:13 210:13 211:10,23 230:10 291:2 happening 147:7 happens 156:22 happy 239:18 hard 61:23 65:24 68:9 105:13 109:3 122:10 140:10 153:5 185:6 192:15,19 193:2 194:4,20 208:14 212:10 256:8 266:11 hardware 21:5 hashing 194:6 head 18:13 50:5 91:9 102:11 119:19 220:7 224:20 227:20 heading 85:18 280:12 headquartered 5:13 headquarters 98:12 hear 45:23 81:15 173:11 251:15 heard 112:16 200:22 202:15,17 hearing 188:13 196:18 273:17 heaters 22:23 heavily 37:22 175:4 225:5 hedge 38:20 73:20 hedging 73:10 held 5:8 73:12 102:5 119:23 120:2 180:25 252:22 253:7 help 120:10 176:23
generated 191:5	goal 22:25 80:16 214:9	half 236:3	
generating 215:11 216:11 241:19 243:19,24	goals 253:22 254:2,8 [REDACTED] 18:10 96:3,11,14	hamilton 2:15	
geographic 188:21 298:9	goes 59:23 114:11 144:24 162:23	hand 257:22	
geographically 187:6	going 7:10 8:16 10:10 25:15 27:5 28:5 32:11,16 35:24 36:23 38:22 52:2,8 54:7 59:25 61:23 67:10 68:17 69:8 70:8 71:17,18 100:23 106:9 106:10,11,18,19 112:24 127:13 128:13 132:12,14 132:24 136:16 144:6,22,22 147:16,24 148:5 160:16 167:16 168:20 169:24 174:6 178:25 180:15 185:11 187:3 205:15 211:6 218:10 224:19 249:11 257:22 258:6 261:23 262:8 262:10,24 263:2,18 264:2 269:4,20 271:14,21 276:10 284:22 291:17 292:21 294:14 307:19		
getting 20:14 59:13 87:25 107:9 141:20 146:25 163:5 219:17	gold 64:7 66:14		
gist 28:10 285:18	good 5:18 6:17 21:23 44:16 46:17 112:25 157:8 160:15 242:25 256:6 281:3,9		
give 6:25 7:6 8:9 16:11 58:16 59:11,15,15 60:2 88:12 90:21 100:6,7,8 104:20,23 109:5,21 113:2 114:6 122:15 125:22 129:4 170:5 181:8 186:11,13,20 187:19 188:12 189:20 190:24 194:5 229:20 251:12 286:17			
given 13:21 14:21 15:6,17,21,24 16:9 27:10 40:7 41:18 42:25 44:17 47:11,19 49:7 49:10 50:3,21 53:8 85:13 106:9,21 133:12 137:7 148:4 154:4 188:4 198:15 201:24 205:12 216:16 228:5 232:15 267:11 269:18 270:11 281:7 292:4 292:8 305:23 315:18			
gives 85:25 224:3,4 299:2			
giving 13:25 14:5,11 69:9 198:16 199:15 256:14 262:21			

[helped - indications]

helped 17:8 93:21 130:5	hope 38:21	ignore 300:21	include 43:21 60:9 66:10,25 130:18
helpful 121:25	hot 22:22	ignored 271:15	134:20 154:12 175:12
helping 91:25	hotly 148:23 150:17	ignoring 119:11 293:19	183:7,10 254:2 286:21
helps 124:14	hour 112:24 124:16 160:17	imagine 147:3 195:24	287:18 288:22 299:22
high 25:11 36:9 37:5 38:15	211:6	impacted 166:11	included 93:7 137:17 155:15 157:24
70:25 140:24	hourly 124:21	impacting 147:12	158:11 217:13 248:19
higher 42:8 124:20 260:9 265:11	hours 12:14,20 25:4,10,11 38:15	impacts 45:5 220:21 222:6,17	289:12 291:16 303:25
288:8,20	45:2 46:11 99:2,9,13,17	implement 91:25	306:25
highest 42:12	123:10,22 124:2 199:21	implied 262:21 263:13 264:5	includes 42:23 139:14,18 140:6,7
highlight 26:21	241:3,5 306:16,20,21	266:23 275:5 279:14	299:23,24
highly 1:11 312:5	huge 99:11 149:9	implies 73:24,25 163:25 255:21	including 43:9 93:4 94:4 125:2,3
hire 19:5	huh 164:19	263:5	199:18 301:21 307:15
hirsch 3:3 5:24	hundreds 31:23 195:14 278:2	imply 70:10	inconsistent 160:23
history 65:10 167:15	hypothetical 56:11 192:22 194:2,12	importance 148:25	inconsistently 304:3
hold 44:16 69:6 70:14 71:8,13	198:17 199:15 200:15	important 7:10 105:18,24 106:22	incorporate 265:15
71:18 180:19 189:21	205:8 212:13 233:9 269:6	107:2 112:9 139:8 140:4	incorporated 98:20 127:25
218:16 220:8,9 240:22	301:4 302:10 305:22	148:22 149:14 156:5,7,13	incorporates 299:19
holders 180:10 189:21 190:8 207:7	hypothetically 193:2 194:20 197:20 208:6	156:14 157:11,22 199:3	incorrect 271:10 275:11,13
209:18	210:19 214:19 303:4	212:9 213:12,12,14,23	increase 144:19 149:8 218:20
holding 43:24 44:2,9 63:8 68:12,15	i	214:10 225:19 229:25	229:25 230:3
70:6,17,18,19,22 72:5 73:4	iarpa 19:19	230:3,11,15 232:8 234:22	increased 146:10,11
73:17,24 74:3,5,6 102:20	ico 251:23,25 252:12,13,22	235:9,18,24 236:2 237:9	increasing 144:2,18 145:3 271:18
246:19	253:7	242:9 245:21 246:11,15,17	incurred 260:19 261:17 264:10
holdings 63:5 69:22,23 73:5 74:8	icos 252:17	246:23 247:15,23 248:15	265:3 266:7
218:19	idea 74:13 149:3 150:5 151:9	248:19 250:25 251:2,6	incurs 261:20
holds 63:7 146:25 227:23 274:21	180:6 226:22 238:6 253:21	252:7 271:5 279:3 298:14	indefinite 71:4
holy 295:9	ideal 282:14	299:13 300:4,8 302:24	independent 81:5,22 82:4,10,12,13,17
home 227:21	identified 139:7 145:2 157:21 200:18	importantly 271:12	82:20 83:15,20 84:8,17
homeland 19:16	223:5 225:12,15 235:2	impossible 104:8,22 114:6 210:8,22	85:8,14 87:21 88:8,12,19
hone 67:4 151:11 161:12 226:11	236:9 242:8 250:24 251:2	256:10 266:25	130:10,17,18 137:16
honestly 164:2 165:2 167:7 180:23	269:14 270:13 305:8,14,16	inability 208:23	independently 183:3
181:9	identify 67:6 184:13 214:9 217:18	incapable 115:4	indicated 271:23
hoo 296:3	220:5 232:7 234:25 237:9	incentive 260:12 265:22	indication 21:24 270:5
	245:12	incentives 265:15 266:14 279:16,18	indications 187:12
	identifying 140:3 251:9 307:22	280:9	
	identity 193:22	incentivize 260:13 265:16 270:17	

[indicators - involving]

indicators 248:8,9,19 300:14	inside 187:13,18	intent 71:8 80:8 199:7	investing 9:15 10:17,20,22 11:12
indicia 298:8 299:2,3	insider 50:12,22 51:13,19 52:23	intention 198:6	12:6,24 15:2,3,5,17,25
indicium 299:3	55:4	interacting 139:18	16:20 27:12 30:7 31:9
individual 154:18,20 168:24 184:9	insight 84:25	interactions 104:11,13 105:2,4	34:12 77:10,17
185:9,10 192:7,9 197:25	insights 188:6,17	interbank 286:13	investment 10:23 13:11,17,20,23 14:12
198:24 242:7	install 22:22	interest 38:17 97:21 98:2 201:3	16:4,11,13,19 20:3,10,23
individually 54:25 184:12	instance 1:18 16:4 31:7 37:24 78:8	205:3	21:14,20 22:12 26:19 27:23
individuals 155:24 180:18 183:8,16	154:19 159:10 265:19	interested 108:5 245:5,10 254:11	28:4,13,15 29:4,14 30:6,18
184:4,17,22 185:3,14 186:7	266:6 300:18	316:14	30:19,25 31:3,14,19 47:7,9
208:25 210:9 219:15 300:6	institution 200:25 203:15 281:14,19	interface 58:14	49:6 53:17 63:17 71:22
industry 108:6 114:2,3 251:8	institutional 109:8 116:2,9 183:8 184:4	internships 90:8	77:8 79:13,17,19 80:11,15
inefficiencies 151:21,24 152:9,13	184:9,25 185:8,14,24 246:9	interpret 84:19,19 140:13 226:6	90:14,16,20 91:3,12 93:5
inferior 278:10	institutions 216:21 218:16 270:7	228:22 230:25 231:11	95:13,23 96:11 100:2
influence 225:11	280:15,20 281:12	232:12,18 233:3	101:11 105:10,17 106:25
info 316:22	instruct 52:2 54:3 128:13 132:12	interpretation 229:4,5	108:4 138:18 141:15
inform 162:19 163:14 164:9	136:17 249:12 307:20	interpreted 217:9 219:11 227:7 230:19	142:12,17 146:2 149:10
241:16	instructed 133:10,17	231:23	155:8,14,20,21,22 159:21
informal 15:11,15,25 16:12	instruction 54:16 131:19 136:24	interprets 84:14	160:23 184:19 191:3
information 51:6,14,14,16 52:15 54:10	instructions 54:18,24 137:13	interrupted 216:7	238:16 241:12,17 246:20
55:16 125:22 133:13	instrument 21:19,21	interview 193:23 196:24 209:11	249:22 253:13,14,17,20
136:20 154:24 164:18,24	instruments 21:10,15	interviewed 244:15,23	254:10,12,17 296:19,24
165:23 188:20 194:19	50:11,25 51:9 52:25 53:7	interviews 153:20 220:10,12,15 235:8	297:3
195:10,20,22,23,24 197:12	53:22 54:14,20 57:15 99:18	introduce 5:17	investments 9:14 13:13,25 14:6,22
197:16,18,21,25 198:15	120:16,19,21,24 121:13,18	introduced 143:18	15:18 16:8 20:5 21:9,13
199:2 210:10 219:20	121:20 123:4,5,13,16	introducing 9:9	25:2 26:17 90:23 91:8 95:3
234:18 238:11,13 242:23	176:11,13 177:20,22 178:2	invest 11:5 17:2,14 21:16 96:16	101:18 106:15 114:12,17
245:20 256:21 259:2,6,21	178:7 308:20	149:15 150:20 243:10	investor 116:9 117:8 156:9 184:9
302:24 310:22	informed 156:11 162:17 243:9	invested 10:2 11:16	225:18 226:25 228:11,13
informed 156:11 162:17 243:9	infrastructure 175:6	investigations 139:25	228:14,15 234:17 249:20
infrastructure 175:6	50:16 51:4,7,24 52:19,22	investigative 139:24	investors 109:8 110:5,11 116:3 183:8
inherently 85:3 278:10 302:9	55:7,20 56:5 57:8,16 121:8		184:4,25 185:8,10,14,25
initial 101:11 120:23 144:24	intellectual 21:4 22:8,13,17 36:10,13		228:8 237:24 299:21
145:7 202:14 211:19	91:6 98:23,24		involve 68:12,15 72:22 73:4 80:14
251:23 263:21	intend 7:22 8:13 168:7		89:9 90:11,14 94:11 95:2
initially 32:13	intended 71:13 310:15		95:12,20,22 276:14,23
input 170:12	intends 72:11 78:15		involved 16:24 17:20 26:22,25 37:22

[irrelevant - labeled]

irrelevant 156:2	justin 3:16	know (cont.) 43:22 44:10,11,13,24 45:4 45:16,18 46:5,7,8,14,16 47:6,8,9,21,22 48:5,14 49:4 49:8,10,12,20,22,23,23 50:20 52:24,25 53:2,4,9,15 53:16 54:9,11,23 55:2,15 55:22,23 56:16,17 59:13,21 60:10,15 61:16,18,19 62:7 62:13 64:3,21 66:10,15,17 67:5,6,9 68:25 69:2,10,10 69:19 70:11 71:2,16,19 72:2,19,21 73:6,17 74:10 76:24 77:5,6,14,17 78:7,19 80:5,17,22 82:21 84:13,16 85:3 88:4,7,9 92:7,13,14,15 92:21,23 93:5,7 94:5,15 99:15 100:12 102:17,22 104:9 105:15,25 106:6,14 106:20 107:16,16 108:8,9 109:3,7,14 112:20 114:10 114:14 115:5 116:12 120:9 121:2,5,7,9,14 122:2,3,19 122:21,24 124:5,20 126:9 127:2,3,24 128:16,25 134:3 134:5,25 137:10,15,20 139:4,5,7,8,19 140:2,6,8,9 140:11,13,14,15,16,23,25 141:14,16,17,25 143:5,6,18 146:10,14,16,24,24 147:3 147:14,19 148:25 149:8,9 149:13,18 150:7 151:6 152:19 154:19,23 155:2 156:10,11 157:19,25 158:10,11,12,15,16,19,20 158:25 161:20 162:5,13 163:3,4 165:5 166:5,11,20 166:22,23,25 167:24 168:7 168:8,11 169:3,21 170:13 175:17 176:11,22 177:2,15 177:18 178:23,24 180:2,5 181:18,25 183:25 184:10 184:14 185:23 186:22 187:5 188:4 189:12 190:2 191:3,14,15,18,19,25 192:8 192:10,22 193:6,10 194:11 195:10,11,23,25 196:2,2,4 197:13 199:4,17,19,24 200:5,8,20 201:7,12,16,23 201:23,24 203:3 205:13 207:20,21,22,23,24 208:16 208:17,21 209:2,3,6,13 210:12,13,17,21,23,24 211:9,20 212:6,8,14 213:9 213:10,15,17,21 218:13,18 219:20 220:6 221:18,20,21	know (cont.) 222:22,25 223:4,8,9,21 224:16,17 225:16,20 226:18,21 227:15 228:3,4,6 228:8,17 229:9,12,12,15,20 230:4,9,13,17,19,21 232:8 232:9,16 233:14,22 234:4 234:24 235:4,9,11,12,13,15 235:17,25 236:4,7,8 237:19 238:2,8,10,14,21 239:9,21 241:7,9 242:8,11,13 244:20 245:15,19,20,24 246:11,14 246:16,18,21,24 247:2,22 248:14,18 252:5,9,18,24 253:2 254:2,7,13,20,21 255:22 257:11 259:24 260:5,9,24 261:2,19,25 262:13,17,23,24 263:8,11 264:7,9,19,22,25 265:8,25 266:3,16,17 267:10,11,24 268:2,4,5,6,9,13 269:15,17 270:11,15,20 271:15,20 272:10,11 273:11 276:3 277:3,11,19,25 279:13,16 279:19,22 280:2,3,25 281:2 281:11,12,18,18,22 282:3,4 282:9,21,24 283:4 286:9 289:13 290:11,12,19 291:7 291:14 293:13 295:15 296:13,15 297:8 299:19,21 300:17 301:21,22 302:6,12 302:19,21,25 303:4,20 304:12 305:21,25 307:14 knowing 193:22 207:20 213:16 knowledge 54:13 58:11 126:14,23 140:3 209:14 213:21 225:17 229:11 234:6,13,18 234:21 236:11 237:2 247:3 247:6 251:3 252:5 knowledgeable 176:25 237:22 known 45:16 153:18 155:20 34:16 60:5 62:12,12 kristina 2:9 6:4 238:25 kyle 3:4 label 253:10 labeled 5:3 70:12 253:3 287:15
irs 19:12	k		
issuance 129:16 136:14 215:10 216:10 246:13 252:25 253:11 267:9,13,25 268:3 268:23 269:10 270:5,12,23 271:16,25 272:2,10,16 278:14,16 280:7,24	308:17 keep 45:14 149:21 168:7 kellogg 3:16,24 5:20 key 26:21,24 37:9 85:18 88:16 139:8 140:3 217:18,23 236:8 298:11 kind 26:14 27:17 28:9 37:20 38:14,15,21 39:25 40:12 42:18 43:19 44:13 46:9,12 49:13,19 53:5,7 56:11,20 61:24 67:9 70:25 72:19 74:2 76:16 80:5 93:23 106:13 112:21 119:18 127:25 134:22 139:20 145:2,19 146:11,21 148:6 149:5,20,25 151:11 153:18 156:4 176:24 186:5 187:14 194:6 196:3 197:14 210:13 211:17 212:12 217:14 218:5 219:8 221:24 222:21 225:7 227:16,19 228:10 230:7 235:19 236:4 238:5,6 244:8 252:23 253:4 255:24 264:4 266:10 299:9 303:7 303:22 305:23 kinds 160:2 211:10 king 1:21 5:9 knew 46:15 177:2 191:22 192:8 193:9 194:19,25 208:17 209:6 210:23,24 212:14 213:17 know 7:10 9:10 10:13,14 11:12 13:7,12,13,14,15 14:3,9,12 14:16,17,19 16:6,8,18,21 16:23 17:6,8,8 18:16 21:20 21:24,24 22:21 23:2,13,15 25:9,11 26:16,17 27:10,14 27:16 28:19,21 29:7 31:9 31:10 32:18,20 33:8,9 34:18 35:3,6,11,12,20 36:2 36:5,7,8,12,24,25 37:14,17 37:20,21,23 38:3,10,12,17 39:14,15,21,23 40:8,10 41:6,18,25 42:6,11 43:21		
issue 56:6 115:8 148:20 189:10 210:24			
issuer 86:15			
issues 245:17,21 269:13 307:12			
items 136:9			
iterative 262:25			
j			
january 95:19 175:3 294:24			
jargon 226:17			
job 1:25 27:10 89:24 90:2,18 90:19 91:2,4,22 93:17 94:18,19 95:8,18,19,22 96:3 99:21,24			
jobs 26:15 27:15,15,16 90:4,10 90:13,23,24 91:18 94:25 225:3,5			
308:16			
4:18 99:23 176:9 205:13,17			
joke 295:15,17,20			
97:20 98:4			
journals 251:8			
july 96:4			
june 95:19			
jury 6:22			
justice 19:13,14			
justification 258:11			

[REDACTED] - loaning]

[REDACTED] 89:21 90:11,14,18 91:4 95:9 225:4 labs 1:6 3:2,22,23 5:5 315:6 laid 140:23 200:18 205:9 214:3 214:7 217:13 218:7,24 219:20 234:4,7 248:7 268:16 303:8 305:19 306:2 [REDACTED] 99:19,20 308:16 landscaping 18:17 27:17 language 218:8 226:7 languages 301:23 large 143:5 150:24 151:10,25 152:24 218:12,16 266:16 279:22 280:8 281:25 larger 284:2 larsen 1:8 2:9 6:6 315:8 late 23:13 law 125:15,16 lawrence 4:22 laws 111:6,13,22 113:9 114:23 lawyer 111:25 115:2 126:18 lay 213:6,22 224:13 261:12 layperson 227:11 lead 38:13 272:18 leadership 53:14 leading 269:17 leads 281:11 learn 29:8 45:18 46:7 49:21 50:15 128:8 131:16 132:16 132:21 133:3,6,20 134:9 169:6 188:20 196:25 207:14 208:7 209:22 learned 46:16,19 128:15 132:3,9	learned (cont.) 133:14,15 136:17,20 137:5 141:20 195:14 273:6 learning 141:25 lease 23:3 leaseback 22:21 leasebacks 24:6 leave 60:18 98:24 132:2 lectures 28:22 led 33:20 50:2 161:22 162:7 280:5 ledger 58:20,23 59:5 129:12 145:10 189:11 198:8 199:9 210:14 211:11,13,18,19,21 212:2 217:21 223:22,25 263:24 left 298:23 299:9 legal 5:11 13:10 14:10 15:12 18:7,8 113:11,20 115:2,10 166:17 252:23 lending 201:6,8,13 202:19 296:2,6 296:8,10 length 37:16 72:4 247:24 level 36:9 37:5 38:15 46:4 140:24 levels 184:18 leverage 38:18 life 166:8 lifetime 101:8 102:9 light 203:22 [REDACTED] 171:24 likelihood 43:10 lillian 3:15 5:19 [REDACTED] 18:10 36:15,16,23 37:2,15	[REDACTED] (cont.) 37:21 38:25 52:18,21 53:9 53:11,14,17,21 54:19 55:3 55:6,6,18,18 56:3,3,6,8 57:7,16 58:9,18,18 59:4,7 60:20,25 61:5,8,20 63:4,20 64:24 65:4,10,18,22 66:4 66:20 67:14,20 69:5 70:13 71:7 72:7,9 74:7,8,21,24 75:8,15,20 79:12,14,16,20 79:23 80:2,10 96:21,23 97:10,22 98:3,6,8,18,22 99:3,10,21,24 100:3,5,18 100:25 101:3,7,18 102:3,8 102:18,24 103:8,15 104:4 106:13 107:23 109:11,17 109:23 110:7,18,23,25,25 111:4,9,10 112:2 113:6,12 113:16,22 114:12,19 115:6 115:12,15 171:17,19,23 172:6,8,15 173:20 180:8,13 180:20 296:19,24 297:4,18 297:19 limit 145:5 limited 32:19,20 limiting 21:19 28:8,11 limits 50:13,16,23 53:8 lincoln 89:21 90:11,13,18 91:3 95:8 225:4 line 4:11 69:16 96:15 160:20 215:25 311:18 lined 166:2,3 lines 21:6 76:17 140:10 198:21 208:23 232:19 259:10 279:11 link 148:15 194:9,21 206:12 218:8,15 linkage 147:6 150:13,15 linked 146:13 150:8 152:8 links 206:8 liquid 277:3,12 liquidity 39:11,18,20,25 40:18 42:4	liquidity (cont.) 43:7 216:23 229:22,24 230:2,5,12,15 245:7 246:18 265:21 266:2 277:8 288:8 list 25:22 26:2,5,8,11,18 27:4 32:17 50:24 52:10,12 64:3 65:2 66:18 88:23 89:19 127:7,19,22 128:6 130:24 131:12,15 134:19,20 135:3 135:10,16 136:9 156:5,14 157:11 161:18 201:11 202:14 209:3 212:8 249:25 250:15,17 251:18 292:2 295:5 listed 11:13 21:21 30:2,3 40:18 87:11 128:3 131:7 134:16 135:9 136:2 138:13 154:21 154:24 161:6 162:20 163:15 164:11 167:2 181:23 182:2 196:8 212:18 212:25 236:16 304:18 305:10 308:20 listing 299:3 lists 27:9 lit 262:14 286:9 302:20 literally 137:23 143:10 207:6 literature 234:19 [REDACTED] 18:9 24:13,14 26:5 litigation 134:21 135:7,20 136:2,10 248:11 little 7:6 120:12 216:16 255:9 liveliness 44:11 llc 18:8,9,10,10 22:18,19 23:19 26:2 86:4 97:2,22 98:3,20 llcs 17:7 llp 1:21 2:10,15 3:5 5:9 loan 201:2 loaning 205:3
--	--	---	--

[locate - meaning]

locate 310:15	looking 9:11 32:13 34:21 88:17 149:25 153:10 160:9 161:25 174:14 182:3,6 187:14 207:19 223:5,23 224:2 235:19 248:18 261:16 263:4,6,8 264:8,15 264:21 267:19 269:3 271:17 279:15 282:18 291:15	makers 266:2 279:18	markets (cont.) 234:17 236:15
located 187:6,18 300:11 301:21 303:13,18		making 21:14 37:6 45:5 66:12 77:18 90:14,20,24 91:3,5,7 91:7 93:20 94:3,8,12 95:2 149:14 162:24 184:11 196:19 208:15 211:22 232:9 237:5 238:9 242:24 258:16 263:23 271:13 289:18 290:20 303:8	marty 3:23
location 42:8 73:9 188:7,17,21 298:10,11,21 299:2,5,8 300:5,7		manage 101:4	master's 88:24 141:20
logical 295:21	looks 45:17 127:18 205:17 258:18 287:22 311:12	management 28:7,24 29:19 100:4,19,22 101:2 209:20,25 215:12 216:13,22 218:10	matched 299:17 300:2
logs 290:7	loopring 66:17	manipulation 85:23	material 87:6 107:12 310:11,15 311:13,14
long 23:6 44:25 61:17,25 62:14 64:10 70:13,19,21 71:3 73:4,13,13,14,22 74:3,6 96:25 107:9 142:23 143:12 143:21 144:8,21 167:7,18 170:20 192:16 220:20 222:6,17 224:8 240:2 246:20 254:3 255:22	lot 14:9 17:10 28:17 29:9 32:18 37:13 42:22 43:18 44:21,25 45:2 46:11 79:9 79:10 119:17 140:25 152:18,19,20 157:18 194:2 196:3,17 228:21 231:13 254:4 256:21 257:6 259:20 300:4	manner 259:5	materials 166:24 247:9,16
longer 44:3 68:12 69:6,8,12,18,19 69:22,23 70:12,24 71:9 311:5	lots 29:7 35:20,21	marine 19:19	matrix 34:17
look 8:22 41:16 50:17,21 51:19 74:11,12 85:19 89:15 102:15 122:20 124:5 127:4 129:5 135:16 138:14 147:23 153:8 155:5 156:16 159:3,4 160:13,22 181:13 181:16,21 182:15,25 202:4 206:2 207:4 209:16 215:8 221:10 237:10 238:4,9,14 239:7,8,18,19 240:10,14 241:10 243:2 245:2 249:17 257:6 258:22 264:12,19 265:6 266:13 267:24 268:10 273:14,16 280:11 283:9 286:16 287:3,9,14,20 289:19 292:2,5,17 293:20 293:22 295:4,23 298:6 301:9,19 302:6 303:20 305:21	low 265:14 283:11,20	mark 2:3 6:9 8:16 25:15 127:13 174:7 205:15 284:22 293:16 306:23,25 308:17 312:5	matter 5:4 81:16 82:25 127:21 145:4 183:7 197:23 241:2 260:18 261:8 267:3,21 268:18
	lower 42:9 196:8 271:11 279:17 279:19 289:15 290:10,19 290:21,23 292:14	marked 8:18 25:18 127:12 174:5 205:19 207:8 209:16 257:23,24 284:25 293:17 310:5	matters 57:4
	luckily 56:21	market 37:24,25 72:23,24 73:9,12 77:13 85:23 92:2,3,6,7,10 92:11,13,15,16,17,18,19 92:21,21,24 93:3,4,24,25 106:8 115:25 118:5,23 119:8,16 139:19 147:11 148:22 150:3,4,22 151:4,12 152:3 184:15 196:8 213:10 213:13 216:22 218:12 228:9 229:12 230:22 238:3 246:17 256:6 260:13 261:17 262:25 264:10,14 264:22 265:3,16,19,20,25 266:7,18 269:2 270:18,19 278:24 279:18 281:4,7 286:10,13 288:8 289:16	matthew 2:14 5:24 6:2
	luna 66:7 173:8,9,10,20	marketplace 92:9 93:9,23 184:23	maximum 142:23 143:12,16,21,25 144:8 150:17
	lunch 160:15 169:25	markets 35:8,8 38:13 42:4,5 92:14 92:20 106:16 150:25 151:6 151:7,15 152:14 153:7	mccrimmon 3:23
	m		mean 13:4,7 14:9 15:11 21:21 27:24 29:7 37:23 51:12 54:24 58:12,16 60:23 64:20 65:10,12 69:11,13,25 70:10 73:4 76:14 82:19,21 84:5 99:6 100:12,14 106:12,14 110:22 117:4 118:8,9 120:21 128:16,25 131:8 135:20 137:13,15 139:14 141:7 144:3 145:8,10 148:4 149:5,7,24 152:18 157:16 158:4 161:12 166:7,10 169:21 177:24 178:21 189:22 192:16,22 193:23 194:2 202:9,11 204:16,20 207:19 217:6 221:17,20 222:21 223:3 226:13 236:19 240:14 255:16 295:11,17 296:4 302:8 303:22
	machine 1:21 4:24		meaning 20:23 227:13,20 228:2
	main 16:18 26:14 235:13 246:22		
	maintains 50:25		
	major 43:16		
	majority 26:16 27:8 97:24 121:20 168:22 207:9,14 208:7,20 282:7 283:8		
looked 33:9 49:20 153:22,24 157:13 160:24,25,25 161:2 161:3 186:21 187:16 202:3 255:10 258:20 265:2 269:7 269:18 274:20,23,23,25 277:7 278:6,13,23 279:7 281:8 282:23,25 289:4 303:21 308:11 310:8 311:17	maker 265:20 292:5		

[meaning - need]

meaning (cont.) 229:6	meanings 286:5	means 13:8 166:10 229:24 295:10 301:2,7	meant 145:17 168:9 172:7 173:8 226:23	mechanics 92:18 235:17 260:23 263:9	mechanism 144:14 149:11 190:15	mechanisms 270:14	media 5:3 118:24 127:24 153:19	meet 108:11 306:11	meeting 306:22,24	meetings 306:17,25 307:5,6,8,10	member 17:7	memory 33:7 304:22	mention 153:10	mentioned 23:23 24:5 27:14 31:7 38:12 39:22 50:7 60:6,10 66:8 73:6 88:22 95:6 141:23 142:14 149:3,6,18 154:16,19 156:4 160:4,24 187:10 211:9 236:18 270:10,25 272:7 273:23 275:6 278:16 302:12 303:4 307:14	mentions 272:22 298:25	messiah 295:8,20	met 108:13,19,21	methodology 166:2,3 195:20 199:5,18 200:18 205:11 217:13 218:25 234:4,9,12 236:4,10 236:25 258:11	metric 123:11 180:4,5	mexican 261:24 278:20 292:9,11,13	mexico 261:23 287:25	mid 32:10	middle 216:3	might've 106:3 107:16	million 143:16 147:18 148:14 149:20 287:24 291:18,20 291:25 292:6,7	millions 278:2	mind 32:10 33:22 59:10 146:6 151:12 194:21 210:10,25 212:12 221:20 239:11 253:23 285:18	mindset 48:16 193:3,17 194:13	mined 143:6 145:12 147:20,25 148:3,4 149:2	miner 116:17	miners 109:15	minimis 258:25	minority 98:2 280:3	minting 144:14	minute 137:23 149:3 160:17,18	mischaracterizations 250:21	mischaracterizes 87:2,13 132:6,19 155:19 159:24 178:13 239:15 247:19 272:5	misremembered 106:2	mistake 177:14 285:16	mistaken 27:4 287:5	mistakenly 145:18	moviepass 258:21	moving 44:7	multiple 97:4,6,7,9 263:3	mummert 3:22 5:11	musk 295:7,19	musk's 295:16	mutually 253:19	mxn 287:16	n	n.w. 3:17	nail 276:10	name 5:11,19 6:18,19 17:22 18:2 19:8 23:24 24:2,11 29:12 35:5,13 70:12 85:25 116:8 116:16,23 117:7,12 168:4 192:18 313:2	named 19:25 70:10	names 28:17 120:8	narrowed 221:25	nationwide 316:21	nature 18:24 218:18 222:24	navy 19:18	nda 36:11,16,21 100:5,9,11,15 100:24 102:23 103:2,7,7 125:10,12 297:17,20	near 287:21	nearly 47:9	necessarily 73:24	necessary 234:6	need 7:13,16 9:8,9 37:4 43:3,4 44:15 76:24 114:13 122:14 122:14 137:24 173:12 174:10 194:11 196:2,17
---------------------------------	--------------------------	--	--	---	--	-----------------------------	--	------------------------------	-----------------------------	---	-----------------------	------------------------------	--------------------------	---	----------------------------------	----------------------------	----------------------------	--	------------------------------------	---	--------------------------------	---------------------	------------------------	---------------------------------	---	--------------------------	--	---	---	------------------------	-------------------------	--------------------------	-------------------------------	--------------------------	---	---------------------------------------	--	-------------------------------	---------------------------------	-------------------------------	-----------------------------	----------------------------	-----------------------	-------------------------------------	-----------------------------	-------------------------	-------------------------	---------------------------	----------------------	----------	---------------------	-----------------------	--	-----------------------------	-----------------------------	---------------------------	-----------------------------	--------------------------------------	----------------------	---	-----------------------	-----------------------	-----------------------------	---------------------------	---

[need - offices]

need (cont.) 197:16 202:4 238:10 239:7 240:3,10,14 273:8 301:16 301:19 302:4,15 303:6 304:9,14 312:9	noted 314:4	object (cont.) 186:25 187:9 188:2,19 196:23 200:7 201:4 209:9 210:4 211:15 212:20 213:4 214:17 218:23 219:13 226:8 242:5 247:11 250:11 260:21 267:4,22 269:23 274:22 282:17 291:19,22 292:10 295:13 297:2 298:2 306:5	obviously 22:15
needed 45:4 85:3 168:23 195:11,22 208:2 235:2	notes 117:19 118:14	objection 10:8 45:13 65:8 66:23 67:2 69:7 75:11,17,23 82:2,8,15 83:4,12,18,25 84:21 85:11 86:25 87:12 88:13 94:9 101:9 102:6,25 104:16 105:20 107:4,13 109:6 111:14 117:10,16 126:11 126:17,25 128:11 129:19 130:2,9,15 131:18 132:5,10 132:18 133:23 134:17 144:11 146:3 148:18 151:2 151:16 152:6,15 159:23 161:8 163:17 164:14 169:9 169:13,19 170:9 171:2 178:12 180:11 189:14 190:5,10 192:5,13 193:15 194:15 195:7,16 196:14 197:9 198:12,22 199:13 200:13 201:14,20 202:9,22 203:6,23 205:6 208:11 212:4 214:5 217:5,11 220:25 222:8,18 223:17 224:9 225:13 226:15 228:25 231:5,14,18 233:6 233:20 237:4,15 239:5,13 239:25 240:23 242:19 243:5 244:3,13 247:18 248:12 249:11 250:20 251:11,20 252:2,14 254:18 255:17 259:11 261:9 268:20 272:4 273:13 274:6 276:8,18 277:6,21 278:5,11 280:22 286:2 288:11 290:5 294:20 296:11 297:14 298:4,16 303:14,19 305:11 305:17 307:19 308:24	occur 38:14 301:3,8
needle 55:13	notwithstanding 160:17	obtained 137:7	october 7:21 8:6 169:7,12,18 271:9 293:19 294:3,9,13,19
needs 146:19,22 149:19 185:20 245:8 264:3	november 8:11 258:2	objectives 71:25	odl 221:13,13 223:20 230:14 230:15 235:14 245:9 246:12,14,22 248:16 258:12,15,24 259:3,7,22,23 260:2,6,8,17,23,25 261:7 261:13,21 262:3 263:3,16 266:24,25 267:20 268:18 270:4,5,7,13,18 271:4,6,21 272:14,19 277:19,25 278:6 278:9,13,18 279:9,12,23 280:2,2,14,19,24 281:10,17 281:17,21 282:15,19,20 283:5,6,8,25 284:3,9 286:10 287:16 289:20 291:8 311:19
negotiate 102:23	number 10:3,11 64:21 65:23 99:14 100:17 109:14 121:2,19 124:2 143:6,13 144:8 145:5 145:11,12,15,17,19,21 147:22,25 148:6,21,25 149:7,12,22 150:4,7,8,16 182:5,6 186:12 187:19 189:20 200:8 210:9 224:3 233:22 276:11 289:7,20,22 290:11,13 291:17	observation 249:21	offer 7:23 8:13 33:18 137:16 202:2,25 259:17 260:17 299:16
negotiated 103:2	numbered 1:19 206:13,14	obtain 196:21 200:10	offered 7:24 32:20 58:15 129:14 175:24 194:25 201:25 235:22
neither 89:4,12 316:10	numbers 122:20 187:11 265:8,10,12 265:15 281:17 287:17 289:11 292:8	obtained 137:7	offerings 183:6 195:6 196:13 197:8 198:11 199:12 202:5 217:10 219:12 220:20 222:5,16 224:7
nem 172:19	nw 2:16		offers 298:14 299:13
new 1:1 2:5,5,5,11,11 3:6,6 5:7 5:14,14 45:3 76:15 148:15 149:18 233:10 267:11 272:16 276:15 300:25 301:6 304:9,15 315:1	o		office 2:5 98:8 274:24 275:2
news 128:17 134:11,21,24 135:6 135:9,25 242:23 257:6	oath 6:21 256:15		officer 315:17
nexo 200:22,24,25 201:2,5,8,9 201:13,16 205:2	object 8:8,9 10:25 11:2,9,20,24 12:16,21 13:3 14:7,24 15:8 15:19,23 16:3,15 17:17 19:2,10 20:11 21:11,17 22:10 25:25 26:13 29:5 30:10,21 31:17 32:15,25 33:14 34:2 35:17,23 36:20 37:8 39:3 43:12 45:22 46:3 48:12,25 51:10,25 52:13 53:23 57:10 62:6 67:16,23 68:8 70:15 71:10 74:17,23 75:5 76:22 79:4,25 80:13 81:4,8,14 84:11 91:16 95:16 96:8,13 97:5,8 98:21 103:10,19 105:9 107:25 108:12 109:2,12,19 110:2,8 110:12,17,21 111:7,24 112:7 113:10,19 114:24 115:9 116:5,11 117:2,21,25 118:7,18,25 141:6,11 143:23 155:9 158:23 159:7 162:10 166:16 171:25 172:10 173:21,24 174:3,19 176:12 180:22 181:6 184:7 184:20 185:4,17 186:10,14		offices 1:21 98:14
nexus 92:25			
nobody's 237:19			
nodal 91:25 92:6			
nods 277:11			
non 73:25 252:13			
nondisclosure 54:10 56:21			
noninvestment 139:20 155:16,22 159:18 197:3			
nonpublic 51:6,14,15 52:14			
normally 265:22 284:2			
notary 313:25			
note 206:5 283:7			

[official - pages]

official 14:12	opine 153:15 247:14 283:10 288:5	opposed 70:25 260:19 262:8	owned 63:12,16 64:12,25 65:4,8 65:22 66:4 172:13,15 173:20 189:17 219:16
oh 58:21 65:17 66:16 75:14 101:24 259:14	opining 252:21	opposite 144:16	owner 17:10 23:19 97:24
okay 9:6 11:3 14:20 19:23 50:7 53:8 57:20,23 59:2 64:24 65:16,17 66:20 69:16 76:18 94:23 95:8 96:11 100:21 101:24 113:5 115:17 120:13,15 121:7 124:7,10 125:25 127:4 131:16 132:8 136:9 141:4 151:23 160:21 164:7 170:4,23 171:9 172:9 173:13 175:14 178:9 180:7 182:20,25 184:3 188:15,25 189:5 206:25 214:24 216:2 240:18 241:10 257:13 258:6 274:5 275:4 283:19 284:22 285:22 307:10 308:8,12 309:5 310:22 311:6 312:4	opinion 82:24 84:16 85:7,9 130:5 135:5 138:25 154:15 162:16 165:24 174:18 175:10,25 177:16 181:12 192:2,9 195:4,9,11,12,13 195:25 196:11 197:5,13,15 197:17 198:2,9,18 199:10 199:17 200:16,16,21 205:9 207:25 208:22 212:15,17 212:22,24 213:25 217:4 226:5,12 227:9 231:19 239:24 243:9 249:2 253:6,9 258:16 259:18 266:22 267:15,20 268:15,17,22 273:5 278:8 280:19 288:16 298:13 299:12,15 300:10 300:25 301:6	option 132:25 258:16	owning 66:11 73:21 238:18
old 9:20	opinions 7:22,24 8:2,2,4,13 127:21 128:21 129:2,25 130:8,14 131:10 134:15 135:8 138:11 140:21 154:8 165:19 166:15 183:4 193:11 196:17 200:11 202:7,12 205:4 207:17 208:10 210:2 220:16 224:15 248:4 272:18 273:12	options 39:23	owns 25:3 36:13 98:2
omit 298:11	oppenheimer 3:14 4:5,6 5:18,19 6:16 9:3 9:7 57:21 65:12,15 87:4 88:15 89:17 102:8 107:7 113:2 115:17 129:9 134:3 136:23 138:2 160:19 170:2 171:5,9 173:13 205:21 211:7 214:25 215:23 216:5 231:6 240:7 241:22 250:8 255:2 257:15 259:14 283:15,18 288:15 292:24 305:5 307:25 309:6,13,20 309:22 311:8,10 312:2	oral 1:13,18 315:17	p
omitted 288:13	opportunities 20:3,10 23:18 27:23 28:4 28:13,15 29:4,8,14 30:6,19 31:4,14 95:13,23 152:22,24 152:25 244:9	order 40:2 64:20 69:6 77:18 206:15,18 230:5 259:8 299:25 300:2	p.l.i.c. 3:16
once 53:4,7,24 234:25 256:7 300:17	opportunity 47:24 48:4 49:9,11 238:24 310:14	organization 122:12,13	p.m. 1:20 312:8
ones 18:7 33:3 60:18 61:13 62:9 63:3,25 71:13 119:3 154:6 158:17 161:5,17 175:24 176:8 203:9 256:9		organizations 17:11 110:23 122:6,7	18:10 36:15,17,23 37:2,15 37:21 38:25 52:18,21 53:9 53:11,14,17,21 54:19 55:3 55:6,6,18,18 56:3,3,6,8 57:7,16 58:9,19 59:4,7 60:20,25 61:5,8,20 63:4,20 64:24 65:4,10,18,22 66:4 66:20 67:14,20 69:5 70:13 71:7 72:9 74:8,21,24 75:8 75:15,20 79:12,14,16,20,23 80:2,10 96:21,23 97:10,22 98:3,6,8,18,22 99:3,10,21 99:24 100:3,5,18,25 101:3 101:7,18 102:3,8,18,24 103:8,15 104:4 106:13 107:23 109:11,17,23 110:7 110:18,23,25,25 111:4,9,10 113:6,12,16,22 114:12,19 115:6,12,15 171:17,19,23 172:8,15 173:20 180:8,13 180:20 296:19,24 297:4,18 297:19
ongoing 211:14		oriented 78:12 79:13,19 241:12,17 249:22 253:13,14,17,18,20 254:10,17,17	72:7 74:7 112:2
online 28:19,25 202:15		origin 211:17	page 4:2,7,8,11,25 8:22 9:11,12 31:21 53:2 85:17 89:15,21 127:5 138:15 157:19 206:13,15 207:4 209:17 249:18 280:11 283:17,18 285:20 287:14,22 293:19 293:23 295:24 309:22,24 310:2,8,9 311:14,17,17,18 314:2,5 316:6
ontario 19:20		original 167:6 219:9 221:4,7 235:16 315:20	pages 4:12,14,16,17,19,21,23
open 188:11		osler 179:15 258:7,9,10 259:5,24	
opening 8:17 181:22 182:23 189:2,4 222:12		osler's 258:15 259:18 273:22	
operate 96:25 269:11 301:11,18		outcome 316:14	
operated 269:9,11		outlined 214:21	
operates 25:3 260:25		outlines 264:25	
operating 93:2 113:25		outset 145:25	
		outside 13:20,23 28:15 57:7,15,16 58:6,10 110:23 155:23 177:20,22 178:6 187:7 232:5 251:25 259:18 266:14 267:17 307:4,8	
		overall 101:20,22 260:23	
		overarching 153:5	
		overlap 41:15 254:8	
		overview 7:6 140:24	

[perspective - previous]

perspective 183:4 238:17,19 263:16	place (cont.) 274:6 280:10 283:6 286:16 303:2	point (cont.) 145:21 150:19 160:15 165:11 168:5 171:19 182:13 196:18 198:17 204:22 205:8 221:8 239:19 240:8,12 255:21,24 256:8 256:13 257:9 260:7 261:6 271:13,19 272:20 274:9 284:21 289:18 290:19 294:11 303:5,5	posted 171:8
persuade 241:17	places 118:13 161:14 182:8 185:18 253:14 260:23 269:25 271:2 300:24 301:5	pointed 272:22 289:3	posts 29:10 170:7
pertain 186:3 230:22	placid 98:11	pointing 258:6	potential 20:2,10 30:19 45:3,21 46:2 47:8 181:4 229:17 234:22 241:18 243:18,23 244:10 252:7 254:16 299:2 311:20
pertained 234:7 235:3	plaintiff 1:4 2:3 6:8,10 315:4	points 30:13 46:12 88:16,18 153:4 196:21 198:20 239:3,11 259:15 288:3,4,6,7,18 290:3 291:15 298:20	potentially 47:7,11,13 49:22 50:8 52:10 57:2 267:20
pertains 186:6 217:19	planned 215:15 216:15	policy 50:12,16,17,18,22 51:4,8 51:20,24 52:14,22,23 53:22 54:20 55:4,7,20 56:5,15 57:2,9,16	power 92:16
pertinent 195:19 197:12 198:15 214:10 223:6	platform 34:4 41:11,11,13 42:20 58:15 59:10,14 62:4 73:11 74:16 146:12 147:8 160:11 168:9 201:17,24 202:15,18 203:5,9 298:21,25 299:5 302:9,10 305:23	polkadot 66:6 173:7,23	practically 46:6
peso 278:20	platforms 32:19 34:6,10,14,17 35:9 39:12,24 40:3 41:17,22 58:6,11,22 59:9,17,19 60:3 60:6,16,21,22 61:3,5,8,10 80:20 129:12 153:19,19 154:23 187:14 188:9,16,23 202:24 203:14 204:5,7,8,25 216:24 230:4 245:8,22 298:10 299:21 301:24	poll 219:15,23	practice 67:21
pesos 261:24 262:7,10,19,22,25 263:2 264:2 277:5,9,18 292:9,12,13	platform's 298:12	pool 146:19,21 151:25 266:6 279:17	precipitous 278:17
pg 313:5	play 38:4 42:8 68:14 111:18,19 112:5 235:25 299:19 300:5 300:23 301:14	poplar 261:22	precise 33:15
phase 34:15,20	plays 218:6	portion 15:6 68:21 274:14 282:2 285:17 305:3	precisely 70:2
phases 32:17	please 5:17 6:12,17 8:9,22 11:2 131:24 135:13 304:6 312:11	portions 274:18	predetermined 72:4
phenomenology 93:2	plenty 185:8 296:8	position 38:20,21 73:13 125:21 282:5	preferences 103:17
philippine 277:4,9,18	plimpton 3:5 5:24	positioned 282:5	premise 163:24
phone 118:11 316:21	plus 139:19	positive 73:15,17	premium 38:2,6,9,9 73:14
phonetic 91:10 308:17	podcasts 234:19 257:7	possibility 213:18 296:17,22	prep 307:24
phrased 190:17	point 9:9 27:10 30:15 31:20 36:3 41:3 42:17 46:13 47:19 49:4,7,10 61:23 63:21 64:4 64:12 65:11 66:5 85:20 89:7 124:13 144:3 145:13	possible 67:5 100:13 144:20 147:2,4 183:12 188:6,17 214:19,23 254:21 262:23 269:6 285:16 288:22	prepare 306:3
physical 92:25 98:8,14		possibly 268:18	prepared 135:21
physically 100:13 211:22		post 171:6	preparing 195:9 252:19
piece 40:5 43:14 140:24 197:25 198:24 199:15 200:15 279:3,24 302:24 304:9			present 3:21 27:6 101:11 112:10 225:2 303:24 306:22 307:4 307:6,8
pieces 233:23 274:18			press 134:12 244:21 256:19
pin 32:8			pressure 228:9
pinpoint 109:4 257:8			presumably 282:25
pinterest 258:19			pretty 62:11 160:20 163:13 170:18 182:8 188:11 255:22
place 2:5 31:21 34:9 36:3 37:24 57:2 72:25 98:11 117:24 118:6,8,23 144:14 146:12 161:15 188:8 256:8 266:3			previous 61:7 225:2 260:20

[previously - purchaser]

previously 59:22 63:16 89:20	process 45:5 53:17 67:18 71:21 85:4 126:19 199:18 200:19 299:18 300:8 303:7	prohibition 51:7	provisions 1:22
price 37:9,18 38:22 42:8,12 43:20 44:6,6 73:20 79:6 80:9 145:16,20 146:13 147:8,12 148:16 150:12 174:13 196:8 216:18 218:20 220:21 222:6,17 223:16,18,22 224:3,7 225:11 228:19 245:11	produced 1:18 249:10	prohibits 36:17	psychologist 226:3
primarily 98:25 140:22 183:7,10 307:15	producing 223:9	project 31:24 122:8 198:7	public 9:15 10:2 11:13 12:6,24 17:3,15 30:8 140:6 153:17 158:13,17,21,25 159:20 160:4 161:13,13,17 215:14 216:14 218:14 241:15 242:17 244:20 246:5 248:9 256:3 313:25
primary 17:9 96:15	product 58:14 146:8 168:6 175:22 183:6 195:6 196:13 197:7 198:11 199:12 202:4 217:10 218:5,11,17 219:12 220:20 222:5,16 224:7 230:6,13 235:13 248:7 260:15 261:14,21 264:23 268:25,25 269:7,8,14 273:20 278:10 279:12,13 280:23 282:4,25 289:20 296:18,23 307:21 308:3	projects 32:6 52:5 64:5 122:6 217:18 253:2	publications 251:18
principal 152:3	products 40:3 80:21 94:6 194:25 216:23 217:21 235:21 253:24 275:14,20 289:22 296:3,8,10,14	promote 168:6 230:5,5,15	publicized 216:19
principle 146:7 151:18	profession 14:11	promoting 138:18 142:17 146:2 155:7 230:11	publicly 168:8 247:16
printed 206:17	professor 179:15 258:7,9,10,14 259:5 259:18,24 260:4 264:24 265:7,11,13 271:5,13 273:22 280:13 286:7 287:4 288:25 289:25 292:20 298:7,9,20,24 299:7 303:25 304:2 305:10,16,19	proper 136:24	pulled 35:19 163:3
prior 16:13 45:11 90:10,13,17 91:14 95:2 242:15 256:17 257:3	profile 33:19	properties 11:13 22:24 25:3	pulling 201:22
private 18:18,22 95:4 122:7 129:13	profit 138:21 151:25 193:13 215:11 216:12 241:19 243:19,24	property 21:4 22:8,13,17 36:10,14 91:6 98:23,25	purchase 20:7,25 21:5,5 22:2,16,20 22:22 33:24 45:21 46:2 47:11,13,17,20,21 48:19,19 48:22,23 50:3,9 52:18,21 53:15,19 55:7,19 56:4,9 66:12 73:12 77:2,18 91:7 105:10,11,11 108:2 171:23 181:5 183:14 184:11 191:6 192:4 194:9 195:2 209:5,13 209:15 210:11,17,20 211:3 211:23 219:25 227:21 232:10 233:11 238:20 242:17 243:4,13 244:6,10 255:12
pro 34:16 60:5	profitability 40:13 41:19 80:17	proportional 150:11,12	purchased 46:22,24 47:22 53:22 54:20 76:7 79:18,21,24 80:3 105:7 108:4,6 171:17,19 172:14 186:8 191:23,25 192:10,12 193:5,7 194:14 194:24 198:6 199:7 212:6 212:25 220:7 255:23
probably 13:10,14 14:13 17:24,25 20:21 23:12,14 25:8,9,11 28:10 32:8,11 33:8 39:11 44:22 59:15,20,24 60:6,7 60:12 64:19,20 65:25 77:16 78:4 93:16 99:12,13,17 101:19 119:21 121:4 128:19 143:3,5 147:17 166:8 167:19 169:24 170:21 194:3 197:23 204:13 221:24 274:15 275:21 281:21 294:23,24 306:20	profitable 40:7,21 41:20 43:11 259:13	proposition 259:7 270:6 310:16,23	purchaser 74:22 75:3,9,16,21,22,24 75:25 76:4,6,12,21,25 77:12 78:2,9,21 79:13 80:24 138:20 140:12,16,18 183:5,19,21 191:21 192:2 192:22 212:9,15,17,19 213:3,16 214:2,4,16,20 215:10,17,19,22,25 216:10 216:18 217:19,20 225:19 229:17 234:23 238:14
problems 44:12 269:16 270:13,21	profits 152:8,12 161:23 162:8 181:4 192:11 254:3,3,4	proprietary 93:5	
procedure 1:22	program 280:9	proprietorships 18:6,14 25:23 27:14	
proceed 8:24	prohibit 56:19	pros 238:21	
proceeding 316:12	prohibited 50:24 51:4,17,24 52:22 53:2 55:4 100:15,24	protect 168:16	
		protected 168:12,18,22 169:4 294:19 294:23 295:3	
		protecting 168:25	
		protocol 143:16 150:6,10	
		provide 13:9 82:24 83:6,7 84:24,25 85:2,2,8 88:8,19 94:2 100:10 138:9 153:25 154:6 250:14 259:7 290:22 308:12	
		provided 52:7 53:20 54:18,24 265:23 270:8,17 278:14	
		provider 259:3,9	
		provides 71:23 147:6 258:10 259:2	
		providing 20:8 83:14 87:21 110:19 265:21	

[purchaser - reasonable]

purchaser (cont.)	put (cont.)	quote (cont.)	read (cont.)
242:7,14 249:22 250:25 252:7 253:13,15,20 254:10 254:11	259:25 282:24 299:15 putting 15:15 252:4	227:10 233:19 257:8 259:8 259:9 283:11 287:23 288:2 288:5 295:7	136:21 142:15 154:21 163:10 164:17 165:8,15 166:13,20 167:3,8 170:7 174:10,21 175:19,23,24 176:2 193:19,21 194:6 206:21,25 218:4 239:8 240:2 241:21,23 242:4,23 242:23 243:7,11 244:19 245:15,19,24 246:7 247:9 250:12 255:13 256:9 274:16,17 285:5 288:12 301:4 306:7,8 307:14 311:16 313:5 314:3
purchasers 75:6,18,19 77:5,14,20,24 78:14,22,25 79:5,7,10 103:22,24 105:5,6,16,24 106:24 107:22 108:2,3,9,18 108:23 139:9 140:4 156:6 156:12,16 157:12,22 159:14,19 161:22 162:7 183:6,11 184:5 186:23 187:3,5,17 188:7,18,21 191:14,18 195:5 196:12,20 196:24 197:6 198:10 199:11 207:10,15 208:8,21 208:25 209:7,12 213:7,8,24 214:11 217:9 219:11 220:4 220:5,13 232:9 233:14,18 237:10 238:9 241:12,17 242:3,10,10,12 245:3 252:12,13 253:17,18,22 254:16	pv 22:23 q qualifications 76:24 85:19 88:16 qualified 227:5 qualify 69:11,17 296:18,23 quality 216:21 quantitative 223:8 quarter 256:7 quarters 278:4 queried 209:4 question 7:8,14 10:19 13:6 15:9 20:8 20:13,17 33:15 35:3 47:6 51:11 52:3,9 53:25 54:4,17 54:21 58:21,25 60:2 69:20 75:8,14 76:19 84:15 88:4 88:10 103:20 104:21 105:3 106:23,23 107:6,8,10,14 111:15 112:16,17 113:16 116:2 131:21 132:15,20,24 133:2,11,18,20 134:4,6 135:11,11 151:10 154:6 157:3,8 161:25 163:12,19 163:24 164:6,8,9,21 169:16 169:16 188:3,13 190:18 193:8 194:18 204:4 206:3 206:22 216:7 219:9,16,23 219:24 221:25 222:3,11,24 231:9,23 240:4 274:4,4 299:12 302:7 304:4,6,17,19 305:4,14 307:20,22 311:19	quoted 174:22 256:16 257:3 quotes 155:21,23 174:12 quoting 274:10 r r&d 91:8 radar 95:9,17,20 96:7,10 rails 267:3 raised 239:4,12 ran 256:21 281:20 range 14:13 25:7 28:6 31:18 90:23 93:16 136:14 137:11 137:20,20 ranged 18:16 46:8 99:11 ranges 25:8 70:17 ranging 15:11 17:6 rate 38:19 73:15 124:4,17,21 262:13,21 263:14,15 264:5 264:5 266:23 275:5 286:9 286:10 288:23 289:7 290:12,19 291:5 rates 286:14 290:20 rating 38:23 rational 74:24 75:2,7,19,21,24 rationally 184:11 reach 106:4,5 140:15 243:17,22 301:25 reaction 227:19 242:7,14 reactions 242:3 read 34:22 45:18 87:4,6,15 107:12 128:16 129:23 130:4 134:7 135:2,24	reading 29:10,10 88:14 137:5 206:6 235:19 reads 226:13 313:5 real 9:16 11:8,11,13 12:7,25 17:3,15 25:2,3 30:8 91:13 92:16 95:3,14,24 96:16 114:14 168:4 186:23 261:4 269:17 272:9,12 273:16,19 279:15 280:25 283:3,6 289:4 291:5 296:13,16 reality 296:7 realize 210:11 realizing 24:3 really 14:2 31:11 35:5,11 42:22 60:17 61:22 76:15 84:16 92:24,25 111:15 112:10 130:22 135:21,22 149:13 151:8 153:3 168:9 183:15 186:19 240:14,16 241:9 301:14 realtime 92:23 94:5 [REDACTED] 18:10 24:21,22,25 25:5,12 26:8 reason 6:25 24:20 68:9 78:20 83:22 84:3,9 150:18,19 163:18 169:11,17 241:3 281:16 282:20,22 313:5 reasonable 74:22 75:3,6,9,16,18,22,25 76:3,6,11,20,25 77:2,5,12 77:14,20,23 78:2,9,9,21,22 78:25 79:5,7,9 138:20
purchaser's 181:3 236:7			
purchases 79:15 129:11 190:9,12			
purchasing 20:16,20 22:7 47:3 49:23 74:9 77:10 78:23 79:11,17 80:7 94:13 103:18 192:24 193:14 241:18 243:18,23 249:24 254:13,24			
purest 311:22			
purported 219:25			
purports 273:15			
purpose 26:20 77:7,8 105:11,17 106:25 159:22 209:21 210:2 241:19 243:18,23			
purposes 20:23 79:18,19,20,23 108:4 197:3			
pursuant 1:22 315:25			
pursuing 23:17 30:14,15			
put 30:22 32:9 33:21 48:16 115:11 139:6 149:25 160:12 193:17 194:12 227:22 240:5 252:4,10			
	questions 7:7 58:23 113:3 141:14 163:2,5 164:25 170:3 220:6 305:8 309:14,17,20,25 311:7 312:3 quite 239:8 quotation 174:11 175:2 quote 69:18,18 157:4 174:13,15 175:4,5,5,6,7,7 215:9		

[reasonable - removed]

reasonable (cont.) 139:8 140:4,12,16,18 156:6 156:12,16 157:12,22 159:19 183:4,18,21 184:5 186:22 195:5 196:12 197:6 198:10 199:11 212:9,19 213:3,7,8 214:3,11,15,20 215:10,17,19,22,25 216:10 216:18 217:19,20 225:19 232:8 233:14 236:7 237:10 238:14 249:22 250:25 253:22	record (cont.) 107:11 115:18,20,23 118:21 138:5,8 168:8 171:10,12,15 173:12,14,16 173:19 182:12 206:5 215:2 215:4,7,18 241:20 254:25 255:3,5,8 257:14,16,18,21 259:12 288:12 293:3,6,21 294:5 309:7,9,12 312:7 315:18	regard 254:5 269:20,21	relevant (cont.) 302:14
reasoning 53:5	recorded 5:3 28:21 161:15	regarding 116:3 117:9,13 156:12,17 157:14	reliability 40:17,23 41:3
reasons 47:19 78:23 79:9,15 108:3 108:10 132:23 210:7 212:7 303:23 316:7	recount 44:23	reggie 86:3	reliance 211:2
rebuttal 4:20 7:18 8:2,12,12 175:25 182:18 189:6,10 221:5 222:13 238:25 239:4,20,24 257:25 258:7 259:10,15,19 259:21 260:16,17 261:6 280:12 283:10 287:21 292:18,22 298:7 305:20 308:23 309:21	reddit 119:8	reginald 86:3	relied 39:9,11 127:8 128:4 136:25 138:10 174:17 193:21 210:17 248:8
rebuttals 175:20 259:17	redirect 311:7	regional 2:5 213:23	rely 83:8 141:17 212:16 214:13 238:15 245:8
rebutted 306:8	redo 196:2 267:10 272:7,15	registered 296:14	relying 140:20 192:3 193:12 194:19 195:5 196:12 197:7 198:10 199:11 209:19,24 211:25
recall 34:5 46:19 54:22 55:9 57:18 60:4 62:19 66:3 116:12 117:4,7,12 118:15 119:14 170:23 239:23 240:12 256:15 309:19,25 310:4,10	redone 268:13	registering 97:2	remember 10:3,11 11:4,7,15,16,18,22 11:25 12:10,18,19,22 18:4 19:9 23:6,12 28:5,17 29:6 29:12 32:17,23 33:3,5,22 34:6,7,19 36:25 37:11 44:22 45:9 46:13,21 47:18 48:6,10,14,16 49:25 55:23 55:25 56:15,16,23 58:7 59:20 60:14,19 61:23 62:10 62:14,21,23 63:23 64:2,4,9 64:13,15 65:2,5 67:17 68:2 71:12 74:20 93:13,18 94:22 95:7 96:24 97:3,23 101:14 110:4,9 116:6,8,14,16,19 116:23 117:15,17 118:19 120:3,5,20,22 123:24 124:3 125:13,16 128:10,15 131:25 132:3,8 134:11,25 135:21 137:9 138:12 154:3 154:5,9 165:6 166:21 167:18 169:10,15,22 176:16 177:6 181:17 199:23 201:10 204:11 243:14 249:7,16 256:24 274:14,19 275:24 277:17 293:12 297:10,12,16 306:18,23 308:10,18 310:9 311:15
recalls 240:8	reduce 270:19 273:18	regularly 167:16 170:11	remembering 10:10 65:24
receipt 316:5	reduced 228:18	regulation 92:22,22	remittance 311:4,4,20,20
receive 38:18 123:18 193:13	refer 9:8	regulatory 66:22,25 67:9,15,21,24 68:5 112:5,13,14 113:7,17 113:22,23 114:2,3,7,11,13 115:13,13 297:6	remove 227:15
received 52:6 137:8,13 278:25	reference 136:10 240:3	reimburse 266:4,6,14	removed 228:9
recognize 8:19 25:19 127:15 258:4 290:17 311:16	referenced 285:17	relate 104:8 159:11 160:11 229:7 229:12,14,16 234:22 242:11	
recognized 291:6	referencing 274:2,7	related 24:5,8,10 28:7 46:25 47:4 85:23 89:13 141:10 142:12 155:25 158:10 188:8,16 217:22 224:17 235:10 236:3,8 241:14 261:5 278:15 305:18 316:11	
recollection 307:11,18 308:2,4,7	referred 286:15,19	relating 91:12 222:24	
record 1:23 6:18 7:12 57:25 58:4 65:9 67:12 74:14 87:7	referring 41:3 50:10 76:17 145:15,16 166:23 182:11 211:17 285:19 286:17	relation 288:17	
	refers 286:8	relationship 23:4 216:17	
	reflected 146:19 279:21 287:17	relative 112:4,21 115:12 284:10	
	reflection 253:21	relatively 279:24 280:3	
	refresh 33:7 304:22	release 297:19	
	refreshed 306:9 307:11,18 308:2,7	releases 244:21 256:19	
	refreshes 308:3	relevant 140:5,17 142:2 199:3,20 205:11 213:8 237:3 302:12	
	refusing 133:11		

[render - ripple]

render 183:4	reported 1:21 212:13 303:17	restriction 53:10,12	reward (cont.) 243:18,23 244:7
repeat 15:9 75:14 107:6,7 111:8 132:20 231:9 247:12 305:12	reporter 5:15 6:12 7:12 18:23 120:10 251:14 315:13	restrictions 49:22 50:8,9,18	rewards 143:4
repeated 218:8	reporter's 4:8 315:11	result 54:13 66:11 139:5 172:13 199:17	rifkind 2:10 6:5
replenish 42:19	reporting 5:12,16 316:20	resulted 46:10	right 6:23 7:19,23,25 9:24 12:3 22:9 30:20 31:6 33:21 35:24 36:19 40:22 43:11 44:22 45:21 46:2 47:14 48:15 50:3 56:5 63:6 64:20 65:15 66:19,19 67:18,22,25 74:13,20 77:22 79:3 81:7 82:7 85:15 86:11 95:10,15 95:25 96:2,4,5,21,22 102:14,22 112:16,23 115:8 118:17 119:21 120:16 122:10 124:25 125:4,6,23 126:16 127:18 131:14 132:4 134:16,20 135:8 136:4 139:2 141:5,10 142:6 142:9,12,21 143:22 144:5,9 147:17 148:12 152:5,17 156:18 157:14 159:22 161:6 162:21 163:16 164:8 164:12 165:7,16,20 166:15 166:21 167:7 171:20 173:9 175:21 178:7 179:24,25 180:16 181:18 182:23 185:16 186:11,24 187:8 188:18 189:3 190:23 194:14 196:4 197:24 198:18,25 199:16 201:22 202:8,23 204:2 207:23 208:22 212:3 214:16 219:2 220:4,8,11 221:16 228:24 231:16 236:15 237:3,11,13 239:12 243:14 246:6 248:11 250:15,18 251:10 251:19 252:18 255:15 270:24 272:3 277:10 284:15 289:2 291:18 292:15 301:12 302:18 305:6 308:10
replicate 236:24	reports 7:24 175:15,18,20,23 176:2 178:24 222:13 235:16 241:16 256:6,19 306:8,10 307:16,18 308:6,25	results 4:24 273:17	
report 4:12,20 7:17,18,21 8:6,12 8:17,20,25 9:3,12 25:17 34:22 81:19 82:23 83:7 85:2,17 86:12,19 87:23 88:12,19 124:6 127:5,7,9 127:14,16 129:5 131:2 134:16,19 136:3 137:2 138:14 139:6 140:23 141:3 153:9,15 154:10,13,25 155:11,19 157:5,19 158:18 159:5,9,12,16 160:3,6 161:6 162:18 163:4,14,15 164:10,11 165:14,16,21,22 165:24 166:12,25 169:8 174:21,22 175:13 176:18 176:19 179:23 180:3,4,6 181:19,22,23 182:8,14,19 182:23 183:2,19 184:2 185:13,18 189:2,4,6,10 196:21 197:19 199:22 202:14 205:10 212:8,18 213:2,5,19,20 214:3,7 217:12 218:7 219:21 221:4 221:5,7 222:21 223:5 224:12,12,17 225:16 229:10 230:17 232:25 233:7,19 235:16 238:25 239:4,7,19,22 240:2,3,5,8 240:10,12,14,15,20,21,25 241:6,11 243:3,8,12 244:17 245:3 247:10,24 248:7 249:18 250:24 252:4,19 253:12,17 255:11,14 256:2 256:16 257:3,25 259:19,21 260:16 261:7 264:20,25 267:6,23 268:16 269:22 271:2,22 280:12 283:10 286:7,8 287:21 288:19 291:16 292:15,18,19,23 297:24 298:7,20,22 299:6 303:8,22,25 304:17 305:3 305:10,16 306:2,7 308:13 308:23 309:21	résumé 120:22		
	report's 288:8	retail 103:16,21,24 104:24 105:4 105:5,6,6,16 106:24 107:22 108:18,23 117:12 118:2	
	representation 281:3	retained 125:16 167:12 183:3	
	representative 104:11,25	retention 242:15	
	represented 175:3	return 101:10,18 102:13	
	representing 5:25 6:3,8,10	returned 316:4,5	
	requested 87:6 107:12 316:2,8	returns 101:8,25 102:3,3,9,18,19	
	require 80:21 275:16	reveal 53:25 137:4,6	
	required 80:6 103:11 168:24 260:13 275:10	revealing 54:5,9 55:15 131:21 249:14	
	requires 80:20 262:3 275:6	reveals 52:3 136:19 249:13 307:21	
	reserves 92:21	revenue 258:25	
	resolved 137:24	reverse 206:18	
	resolves 44:4	review 17:18 36:5 52:23 175:14 179:23 238:24 240:19 241:6	
	respect 22:5 40:13 103:18 211:13 259:4 303:12,17 304:20	reviewed 175:17 177:16 179:10,14 179:18 240:21,25 273:22	
	respond 258:14	reviewing 310:4	
	responding 8:3 258:9 292:19 298:7	revisited 48:21 49:17,18	
	response 8:13 239:3,11 295:6,9 296:5 304:18 305:8,14	revolved 21:3	
	responsibility 93:19 94:7	revolves 14:11	
	responsive 116:14 156:24	reward 33:19 44:16 46:6 47:24 48:3 71:23 106:7 144:4 238:18 241:18 242:25	
	rest 141:3		ripple 1:6 3:2,22,23 5:5,20,22,25 129:14 138:17,22 140:6,7 140:13 153:13 154:12 155:2,5,7,10,13,13,24,25 156:17 157:4,13 158:8,8,13 159:2,4,20 160:3,4,22 166:9 174:12 175:4,10 180:3 182:14,22 191:15,19 191:25 192:3,10,18,18,20 192:21,24 193:10,13,20

[ripple - serve]

ripple (cont.) 194:24,25 195:3 196:9 207:11,16 208:9,18 209:14 209:20,25 210:12,15,16 211:2,12,25 215:12,13 216:12,14,20 218:5,10 219:4 227:10,13,14 231:2 231:12 243:3,12 252:22 253:7 255:11 256:22 259:6 265:16,23 266:18 270:8,17 272:25 273:3,6 274:21 275:2 279:12 289:12,13 315:6	rs 120:14 rule 213:17 ruled 126:15,23 rules 1:22 92:3,10,18 93:22 143:15,21 run 16:16,25 17:5,9,23 18:3 74:2,5 100:2 170:6 running 26:25	scope (cont.) 192:14 193:16 194:16 195:8,17 196:15 197:10 198:13,23 199:14 200:14 205:7 212:5 214:6 221:2 222:9,19 225:14 229:2 231:8,18 233:7 239:6 252:3 252:15 267:5,17 278:12 298:17 screenshot 290:8 searched 153:16 157:24,24 161:16 sec 6:8,10 9:4 52:12 81:2,7,13 81:19,19,21,24 82:7,14 83:10,10,17,24 84:7,10,20 85:10 86:9,20,23 87:9,15 87:19,23 88:7 121:8,13,18 122:4,17 124:21 126:6,9 131:22 133:9 137:14 138:9 153:25 154:4,6 176:3,5 177:20,22 178:6 183:3 203:18 249:10 258:23 307:4,8,23 308:20 second 18:20 148:11 177:10 206:13 251:12 263:22 283:16 287:22 295:8,8,19 295:22,23 seconds 71:3 73:2 sec's 4:17 129:15 132:22 133:7 133:22 134:9 161:19 162:4 174:7 177:15 306:11 section 41:4 280:12,13 289:4 292:22 securities 1:3 2:4 5:5 19:14,15,20 52:4 54:2 83:2 85:21 86:2 86:12,13 111:6,6,12,12 113:9 114:23 296:3,8,10,15 296:16 315:3 security 19:17 27:19 111:22,22 112:3,18 113:9,14 114:22 115:4,16 296:6,18,23 297:8 seeing 124:10 223:2 239:23 256:16 267:25 268:2 274:14,19 seen 131:5 162:25 163:2,9,20 164:4,18,22 165:3,4 166:8	seen (cont.) 166:10 205:24 206:22 207:2 256:13,24 257:12 267:14 268:14 272:17 277:24 283:3 select 39:7 153:14 selected 307:23 selection 274:10 self 253:3 295:18 sell 72:11 94:4 191:2 selling 23:2 24:6 37:24 72:24 190:21,23 228:9 254:13 send 199:8 sense 15:21,24 48:23 56:7 133:13 149:6 227:4 sensitive 55:15 [REDACTED] 18:10 96:3,11,14 sent 223:24 sentence 9:12 34:21 142:15 153:9 216:3,6 240:15 245:24 250:9 283:16 285:3 287:23 288:13 sentences 31:22 288:12 separate 9:4 18:7,8 24:9 60:21,24 62:11 88:3,10 122:11 145:20 189:21,22 210:23 261:3,15 263:6 286:24 287:7,13 separately 185:15 september 27:6 91:14 95:2 96:19,19 97:13 101:8 102:9,13,19 271:8 288:20 293:23 294:14 295:5,25 series 205:16,23 206:7 seriously 33:9 serve 301:23
ripple's 8:14 153:14,16 158:17 159:25 161:23 162:8 181:13 183:5 192:12 193:6 195:6 196:13 197:7 198:11 199:12 216:17,21,23 217:9 217:22 219:11 220:19 222:4,15 224:6 228:3 241:15 242:16 245:10	s salaried 123:5 sale 129:14 sales 302:22,23 sample 281:9 saw 182:24 232:24 243:16 244:17 248:20 257:2 270:21 280:6 saying 41:6 55:14 82:12 157:6 165:19 174:13 175:2 209:23 211:24 214:12,14 219:18 229:3,5 231:24 232:17 274:12,16 275:12 295:19,21 says 9:12 31:22 34:22 85:20 86:12 96:20 127:6 207:5,9 209:17 258:23 285:4,12 295:9,25 296:6 sb 64:6 66:14 scenario 51:21 147:4 148:2 181:10 193:18 269:6 288:8 scenarios 194:3 272:12 scheduling 178:22 school 28:20 29:2 89:25 90:3,7 science 89:6 scope 22:15 146:4 148:19 151:3 151:17 152:7,16 185:5 186:15 189:15 190:6 192:6	scope (cont.) 192:14 193:16 194:16 195:8,17 196:15 197:10 198:13,23 199:14 200:14 205:7 212:5 214:6 221:2 222:9,19 225:14 229:2 231:8,18 233:7 239:6 252:3 252:15 267:5,17 278:12 298:17 screenshot 290:8 searched 153:16 157:24,24 161:16 sec 6:8,10 9:4 52:12 81:2,7,13 81:19,19,21,24 82:7,14 83:10,10,17,24 84:7,10,20 85:10 86:9,20,23 87:9,15 87:19,23 88:7 121:8,13,18 122:4,17 124:21 126:6,9 131:22 133:9 137:14 138:9 153:25 154:4,6 176:3,5 177:20,22 178:6 183:3 203:18 249:10 258:23 307:4,8,23 308:20 second 18:20 148:11 177:10 206:13 251:12 263:22 283:16 287:22 295:8,8,19 295:22,23 seconds 71:3 73:2 sec's 4:17 129:15 132:22 133:7 133:22 134:9 161:19 162:4 174:7 177:15 306:11 section 41:4 280:12,13 289:4 292:22 securities 1:3 2:4 5:5 19:14,15,20 52:4 54:2 83:2 85:21 86:2 86:12,13 111:6,6,12,12 113:9 114:23 296:3,8,10,15 296:16 315:3 security 19:17 27:19 111:22,22 112:3,18 113:9,14 114:22 115:4,16 296:6,18,23 297:8 seeing 124:10 223:2 239:23 256:16 267:25 268:2 274:14,19 seen 131:5 162:25 163:2,9,20 164:4,18,22 165:3,4 166:8	seen (cont.) 166:10 205:24 206:22 207:2 256:13,24 257:12 267:14 268:14 272:17 277:24 283:3 select 39:7 153:14 selected 307:23 selection 274:10 self 253:3 295:18 sell 72:11 94:4 191:2 selling 23:2 24:6 37:24 72:24 190:21,23 228:9 254:13 send 199:8 sense 15:21,24 48:23 56:7 133:13 149:6 227:4 sensitive 55:15 [REDACTED] 18:10 96:3,11,14 sent 223:24 sentence 9:12 34:21 142:15 153:9 216:3,6 240:15 245:24 250:9 283:16 285:3 287:23 288:13 sentences 31:22 288:12 separate 9:4 18:7,8 24:9 60:21,24 62:11 88:3,10 122:11 145:20 189:21,22 210:23 261:3,15 263:6 286:24 287:7,13 separately 185:15 september 27:6 91:14 95:2 96:19,19 97:13 101:8 102:9,13,19 271:8 288:20 293:23 294:14 295:5,25 series 205:16,23 206:7 seriously 33:9 serve 301:23

[served - sorry]

served 9:4 124:24 126:4,9 241:16 315:22	shorthand 315:13	simultaneous 163:8,11 206:10 222:7 231:4,15 240:9	smith 3:15 5:19
server 299:17 300:18,25 301:6 303:3	show 26:18 155:21,23 174:6 205:15 224:19 260:17 274:8 291:6 293:15 307:23	single 17:7 27:10 36:24,25 44:23 48:6 68:24,25 92:16 114:9 116:8,16,23 117:7 118:15 147:13 154:21 191:21 199:15 243:15 262:7 303:3	sn 1:4 315:4
servers 298:12,13,21,25 299:8,12 300:7,9	showed 308:5	sit 60:4 170:15 195:23	social 27:19 118:24 127:23 153:19
service 184:10 259:3,8 260:14 290:22	showing 174:14	site 127:25	software 21:5 35:7 42:16 58:14 91:7 91:8 98:22,25 109:22 116:24 141:18,24 160:11 217:21 226:24 235:21 253:24 268:24
services 92:17,20,22 94:2,6 183:9 184:5,25 185:15,25 197:4 201:6 202:19 253:23 260:14 263:7	shown 155:6 222:21 288:8,20 293:22 307:11,13 315:23	sites 127:24	solana 66:6 172:25
session 242:13	shows 233:10	sitting 18:2 19:8 33:21 35:24 37:11 44:22 45:9 47:18 48:6,15 49:25 55:25 62:2 63:25 66:4,19 67:18,25 71:12 74:13,20 100:14 118:16 122:10 137:9 143:7 158:12 165:9 166:20 186:11,16 187:2 197:11 198:17,24 199:16 201:22 202:23 205:10 213:15 239:10 243:14 252:11,18 254:19 256:14,23 277:11 301:12 302:18 304:8 308:10	solar 22:20,22,23
sessions 307:24	shrink 146:22 147:11 149:8,12	situation 39:17 56:8,12 72:25 83:14 147:2	sold 65:19 74:8
set 41:22,22 42:15 47:24 48:4 49:9,11 56:8 68:13,17,18 76:24 77:15 107:19 114:7 144:25 145:8,19,21 156:4 156:14 157:10 195:20 226:13 238:8 244:9 249:25 294:16 308:22	shut 60:8	six 85:12 167:17 204:12 249:25 250:15 251:18 293:14 294:23	sole 18:6,14 23:19 25:22 27:14
sets 161:11 262:3 265:13	sic 31:24	sixth 215:25 295:24	solely 79:16 132:17,22 133:4,7,21
setting 251:6	side 99:16,17 139:21	size 283:12,21	solomon 2:14 6:2,2
settings 118:11	sided 124:11	sizes 260:10 284:3	solution 238:22 265:7,7
seven 167:19 170:22	sides 106:17	slightly 190:17,18	solutions 253:25 259:24 263:10 264:23 272:20
severs 148:15	signed 36:22 37:2 100:5 125:13	slippage 263:20,21,22,25 266:6,7,25 272:23 273:2,4,7 275:3 279:17	somebody 13:9 14:17 15:2 84:14 88:3 105:25 106:18,19 150:5 176:23 191:24 192:20,24 193:18 207:24 208:15 211:21 214:12,14,19 226:24 227:17 228:21 229:17,22 230:7,21 231:21 232:13,21 246:15 253:19 256:18 273:17 295:6
shampanier 238:25 239:4,11,22	significant 12:17 38:9 149:22 152:12 237:7 270:16 279:11 280:9 281:20	slowly 120:12	somewhat 62:17
shampanier's 240:20 241:6	significantly 281:15,23	small 44:2 279:24 280:3	soon 160:16,20 211:8
share 98:5 282:20	similar 29:2 203:13 237:16,21 259:5 269:15 270:2 281:13	smaller 99:14,16,17 284:9	sophisticated 184:22 185:2,9 226:25 230:24 231:10,22
sheet 313:1	similarities 302:11		sophistication 184:18 232:4,6
shit 295:9	simple 60:2		sophomore 12:4
shoes 282:24	simply 72:3		sorry 8:10 15:9 45:23 55:10 75:14 79:23 93:11 94:23 107:6 111:8 115:13 120:10 121:5 128:22 131:2 132:20
short 46:9 68:16 70:18 71:3 72:12,22 73:24 74:3,5 78:10 227:24 254:3			

[sorry - statements]

sorry (cont.) 133:5 136:2 152:25 159:3 160:14 161:24 165:21 171:5 172:7 173:9 178:3 191:17 206:9 212:21 215:21 217:24 231:5,9,17 239:18 240:11,22 243:21 247:12 250:6,12 251:13 255:19 261:25 271:8 276:5 283:13 290:14 292:17 296:21 298:5 299:17 301:4 305:12 308:24	speak (cont.) 191:21 192:7 193:3 196:20 230:21 238:7 240:13 284:20 296:15 speaking 148:7 163:8,11 206:10 222:7 231:4,15 240:9 speaks 299:8 special 76:10 247:3,6 289:7 specialist 5:12 specialized 76:13,18 specific 14:3 34:20 36:3 46:13 48:19 49:4,17,18 50:4 51:17,20 52:15 55:24 56:19 59:10 65:11 67:4 69:3,9,25 70:3,10 71:17 76:23 80:8 81:16 94:13 100:6,8,17 104:9,9 105:15 108:7 109:4 109:14,21 110:4,9 114:7,16 115:3 116:6,20,20 117:5,5 117:17,18 118:20 119:14 120:5,9 123:10 134:11,25 154:3,6 162:7 165:11 166:17 167:9 174:22 183:25 185:9,20 187:10,19 187:22 188:8,13,16 189:20 190:24 194:5,5,18 200:8 209:2,11,13 210:9,9,22 212:11,12 219:7,23,23,24 220:5 221:19,24 222:22,24 223:13 224:19 227:13,19 228:10 229:23 230:9 232:12 233:11,12,22 237:20 239:9,19 240:13,17 242:13,13 243:16 245:7,23 246:16 247:20 248:2 249:7 252:24 255:21 256:8,24 257:8,9 259:25 261:4,16 264:10,11,13 266:4 267:7 271:20 274:16 276:2,11 277:13 285:20 286:16 289:5 290:18,18,21 294:11 297:10 302:7 303:21 304:23 305:3 308:11 specifically 11:7 12:10,22 13:16 28:16 29:6,12 32:16 44:5 46:13 56:16 60:15 62:15 64:9 65:2 67:17 71:12 116:12 135:21 151:9 160:9 164:3 174:11 181:20 191:9 193:9	specifically (cont.) 197:25 202:24 204:11 217:6 222:25 229:3 233:8 242:6 256:24 264:25 268:12 272:17 277:17 281:8 285:16 289:15 290:10,23 303:9 306:24 specifics 35:10 36:8,12,18 126:19 146:6 273:9 304:12 specify 90:15 spectrum 13:15 14:18,21,23 15:6,10 15:18 46:15 74:3,5 speculate 212:11 speculation 169:14,20 speculative 254:3 speeches 153:21 235:8 spell 119:12 120:11 spend 12:5 25:5 99:3 199:21 306:17 spending 27:8 92:21 spent 26:20 45:2 46:11 99:9 122:12 151:19 235:4 spoke 116:6,9,17 117:8,13 176:21 177:11 178:16 179:4 204:2 207:21,23 208:24 spoken 14:25 15:2 106:24 107:20 107:23 108:2,8,24 116:24 118:10 176:5 177:19 178:18 spot 37:20,22,23 38:20 39:14,16 41:24 42:4 72:23,24 73:9 73:12 spotlight 35:8 spread 146:16 263:5 264:4 266:24 271:6 285:25 286:6,8,11,14 286:15,20,21,24 287:7,13 287:15 288:20,21,22 spreads 279:17	spring 176:17 squared 19:15 stable 270:16 staff 52:25 53:7 stake 203:5 staked 74:15,18 203:7,8 204:6,9 204:19,20,25 staking 203:21,25 204:14,15,21 standard 14:10,10 standpoint 42:16,17 43:23 stands 241:3 281:16 282:20 start 5:2 7:9 20:18 23:5 27:12 151:13 176:10 189:19 190:15 201:11 206:20 215:22 216:7 258:6 275:9 started 10:12,19,21,22 11:12 17:5 17:23 18:3,15 23:24 24:12 95:5 120:21 122:25 168:20 202:2 starting 16:13 216:3 startup 17:7 state 1:21 6:17 84:12 288:2 315:14 stated 1:23 statement 69:24 153:6 154:12 156:23 160:3 162:2 175:9,12 185:7 194:8,10 258:15,23 276:25 statements 138:17 140:6 153:12,15,17 153:17,20,23,24,25 154:3,7 154:25 155:5,10,12,15,24 156:11,17 157:4,10,13 158:9,13,17,21,25 159:3,4 159:10,13,17,21,25 160:5,5 160:7,10,22 161:2,3,13,13 161:17,22 162:7 174:16 180:2 183:5 192:3 195:6 196:13 197:7 198:11 199:12 217:10,22 219:12
--	---	---	---

[statements - sylvester]

statements (cont.) 220:19 222:5,16 224:6 226:6,13,18 227:10,12 228:3,23 231:2,12 232:24 233:4,19 242:14 243:2,7,8 243:11,15 244:20 245:16 246:5,16 247:20 248:10,18 248:25 249:3,5 255:10,14 255:25 256:16 257:3 270:2 279:7 285:19 286:5	strategies (cont.) 39:6,8,13 40:16 42:2 43:7 44:20,24 45:8 63:18 68:11 68:12 69:15 70:5 71:24 72:15,18 74:2,4 78:8 80:11 80:14,23 94:2 108:25 109:9 109:16,24 110:6 111:17,20 111:23 112:12,14 116:4,7 139:11,12 175:7 215:13 216:13 254:5	subset 17:21 41:12,14 70:11 214:21 256:12 subsidies 260:12 265:15 266:4,17 270:8,16 278:23 279:3,9,11 280:10,14 282:4,8 289:12 291:9,14 subsidize 290:24 subsidized 289:9,25 290:2,10 subsidy 291:12 substantial 124:2 substantive 103:16 178:20 substitute 197:4 successful 32:2 34:23,25 85:22 218:11 218:15 successfully 152:5 suddenly 300:21,21 suggest 151:20 155:13 242:4 294:2 294:4 suggested 236:6 suggesting 237:7 259:6 suggestion 169:12 suggests 267:15 suitability 71:22 suite 5:13 sum 105:14 summary 15:13 105:15 287:9 summer 27:15,16 119:24 superior 195:3 281:15 supply 42:19 138:16 142:16,20,22 143:10,10,16,22 144:2,2,5 144:12,17,18,21,23 145:24 146:9,14,17 147:6,11 150:9 153:11 158:5 218:18 228:5	supply (cont.) 259:5 support 159:5,18 200:18 217:4 284:6 310:16 supports 310:23 suppose 191:24 194:23 196:6 197:2 198:5 199:6 200:9 232:21 300:9,24 301:5 supposed 55:14 sure 7:8 14:19 18:5 19:21 20:13 21:20 24:4 30:22 32:8 34:14 47:5 51:11 52:25 53:9,11,13 54:8,15 55:11 62:11 64:17 65:9 76:14,17 78:2 81:15 103:20 113:2 121:17 124:18,23 131:4 138:2 141:7 170:18 178:22 182:2,6,8,15 189:19 200:3 201:18 211:7 226:9 237:18 292:24 294:10,15 surge 174:13 surprise 169:6 surrounding 254:13 survey 219:8,19 239:23 surveyed 219:19 surveys 217:8 218:22 219:2,3,5,10 220:3 swear 6:12 switching 92:5 sworn 1:19 6:14 313:22 315:16 sylvester 2:3 4:6 6:9,9 8:8,24 9:6 10:8,25 11:9,20,24 12:16 12:21 13:3 14:7,24 15:8,19 15:23 16:3,15 17:17 19:2 19:10 20:11 21:11,17 22:10 25:25 26:13 29:5 30:10,21 31:17 32:15,25 33:14 34:2 35:17,23 36:20 37:8 39:3 43:12 45:13,22 46:3 48:12 48:25 51:10,25 52:13 53:23 54:22 55:8,21 57:10,23
states 1:1 19:17,18,18,18 86:2 187:8,18 261:23 301:3,8 315:1 statistical 149:6 220:18,22 221:8,15 221:17 222:4,12,15 223:11 223:13 224:23,24 225:20 statistically 147:24 148:6 statistician 224:21 225:7,9 statistics 221:6,13,22 223:10 224:25 225:4,6 steam 172:15 steen 2:15 stenographer 18:20 173:11 312:9 stereotype 1:21 step 27:9 56:10 234:10 264:12 steps 52:17,20 167:20 233:25 234:5,7 263:3 299:24 305:20 sticking 279:20 stock 14:14 300:24 301:2,5,7,10 301:17 stocks 139:17 stop 204:14,15,21 stopped 203:21 straightforward 163:13 strategies 30:11,12,16,18,23,24 31:2 31:5,9,15,19 32:2 34:24 35:2,4,6,10 36:8,10,18 39:2	strategy 30:5,14,16 35:13 37:18,21 40:11,14 41:21 42:7 43:25 43:25 44:5 68:22 69:3 72:7 72:11,16 73:8,19 78:13 80:16,18 108:7 111:16,19 112:11 245:18 246:8 street 1:22 3:17 5:9,13 stretches 144:21,23 strong 47:23 48:3 151:6 strongly 279:14 structural 261:13 269:13,16 270:13 270:19 271:3 structurally 261:2 structure 259:22 260:8,9 264:13 265:23 267:9 268:25 270:11 271:14 272:19 278:13,21 281:7,13,15 282:3,9,14 289:19 291:12 structures 264:22 268:8 286:24 stu 3:22 5:21 studied 193:8 246:7 study 89:4,10 225:25 304:9 stuff 178:25 styled 1:19 subject 125:8,22 126:10 241:24 submitted 7:17 169:7 209:23 258:2 subpart 272:22 subscribed 313:22		

[sylvester - that'd]

sylvester (cont.)	sylvester (cont.)	talking (cont.)	term
62:6 65:7,13,16 66:23 67:2	280:22 282:17 283:13,17	126:3 141:14 143:2,11	22:14 68:13 69:6,8,12,18
67:16,23 68:8 69:7 70:15	283:19 286:2 288:11 290:5	150:14 155:25 161:11	69:19,22,23 70:12,24 78:10
71:10 74:17,23 75:5,11,17	291:19,22 292:10,21	162:23 171:3 177:24 181:9	142:23 143:12,21 144:8
75:23 76:22 79:4,25 80:13	294:20 295:13 296:11	186:5 203:9 219:8 230:14	151:8,9 183:18 220:20
81:4,8,14 82:2,8,15 83:4,12	297:2,14 298:2,16 303:14	231:20 233:9 246:18,19	221:17 222:6,17 224:8
83:18,25 84:11,21 85:11	303:19 304:5 305:2,11,17	262:17 263:12,19 274:19	227:24 229:24 246:20
86:25 87:12 88:13 89:16	306:5,23,25 307:19 308:8	286:4,20 302:8 311:12	253:12 254:3,3
91:16 94:9 95:16 96:8,13	308:17,24 309:16,24 311:6	talks	terminology
97:5,8 98:21 99:5 101:9	312:4,11	135:19 227:14 229:22	226:17
102:6,25 103:10,19 104:2	synthesis	299:7	terms
104:16 105:9,20 107:4,13	158:2	tamara	8:4 11:13 32:19 43:5 55:15
107:25 108:12 109:2,6,12	synthesize	1:20 5:15 315:13 316:19	59:12 92:8 94:3 103:7
109:19 110:2,8,12,17,21	160:9 229:10 234:13,21	target	113:23 128:18 180:9 181:2
111:7,14,24 112:7,23 113:5	236:5	145:5 216:22	181:13 184:18 187:6
113:10,19 114:24 115:9	synthesizing	targeted	194:18 201:25 210:25
116:5,11 117:2,10,16,21,25	140:11	159:21 218:11	226:22 229:7,14,16 230:18
118:7,18,25 121:21,24	system	task	230:22 245:22 248:6
126:11,17,25 128:11 129:7	23:2 37:15 261:3 262:6	82:21 234:24	252:24 260:8 268:7 282:19
129:19 130:2,9,15 131:18	268:4 270:15 271:21 273:2	taught	294:17
132:5,10,18 133:23 134:5	273:7 279:20 281:2 282:19	29:13	terra
134:17 135:13 136:16	284:11	team	173:5
137:3,22 138:3 141:6,11	systems	209:20 210:2 216:22	test
143:23 144:11 146:3	22:21,23,24 95:9,17,20	tech	242:2
148:18 151:2,16 152:6,15	96:7,10	17:7	testified
155:9 158:23 159:7,23	t	technical	6:14 86:22 87:8 104:22
160:14,21 161:8 162:10	table	78:10	108:17 122:2 133:25 134:6
163:17 164:14 166:16	143:8 287:4,4,5,8 288:9	technological	195:15 198:20 273:21
169:9,13,19,23 170:4,9	291:16	43:9 44:13	293:7 297:17
171:2,25 172:10 173:21,24	tabs	technology	testify
174:3,19 176:12 178:12	45:15	18:9 21:3 22:8,13,17 24:13	125:19 194:23 196:6 197:2
180:11,22 181:6 184:7,20	taken	24:14 26:6 42:16 141:19	198:5 199:6 200:9 204:24
185:4,17 186:10,14,25	1:19 27:25 28:3,6,12,14,17	177:3 195:3 258:19 273:9	testifying
187:9 188:2,19 189:14	28:25 29:3,7 34:8 167:20	273:15 275:2 311:19	6:21,22 136:25 310:10
190:5,10 192:5,13 193:15	224:11 264:12 272:25	tell	testimony
194:15 195:7,16 196:14,23	273:6 290:8 315:12 316:12	81:20,21 86:14	7:2 83:8,15 84:24 87:2,13
197:9 198:12,22 199:13	taker	tell	87:14,21 88:8,9,9,12,19
200:7,13 201:4,14,20 202:9	292:3,4	34:10 35:25 36:6,9 41:2	125:23 126:10,16,20,24
202:22 203:6,23 205:6,20	talk	48:18 61:18 100:16 102:12	132:6,19 137:17 157:9
205:25 208:11 209:9 210:4	7:11 42:21 67:4 72:16	107:18 132:8 135:25	159:24 178:13 179:22
211:4,15 212:4,20 213:4	141:13 159:12 168:23	156:20,25 157:7 165:10	209:23 239:16 244:18
214:5,17 215:21 216:2	177:10 223:3,14 227:17	167:8 168:25 186:16 187:2	247:19 250:21 255:13
217:5,11 218:23 219:13	234:9 239:20 246:21	197:14,24 202:23 205:22	256:14 272:5 285:17
220:25 222:8,18 223:17	253:17 261:19 262:13	227:18 257:12 285:10	315:18
224:9 225:13 226:8,15	271:2	telling	testing
228:25 231:5,7,14,17 233:6	talked	155:3 240:15 301:12	92:3 217:3,7
233:20 237:4,15 239:5,13	63:18 72:21 78:7 116:13,21	tells	texas
239:15,25 240:22 241:20	118:11,12 132:23 133:3,9	282:2	1:21,22 5:10 92:2,5 98:11
242:5,19 243:5 244:3,13	139:12 155:14 158:4 177:7	ten	119:20,25 315:14
247:11,18 248:12 249:11	183:20 225:3 229:21	12:14,20 99:17 112:24	thank
250:6,11,20 251:11,20	247:21 248:5 254:5 266:5	169:24 241:8 300:9,11	19:23 138:3 171:22 205:22
252:2,14 254:18 255:17	272:23 279:6 288:18	tend	241:22 259:14 285:2
258:3 259:11 260:21 261:9	talking	218:19	thanks
267:4,22 268:20 269:23	14:13 41:9,24 42:22 53:6	tense	120:15 258:3 288:15
272:4 273:13 274:2,5,22	56:18,19 77:9 81:9 94:13	204:3	that'd
276:8,18 277:6,21 278:5,11	102:7 112:11 115:24 118:2		289:22

[theoretical - topics]

theoretical 264:21 266:5,10	think (cont.) 160:16 161:10,12 162:9,22 163:12,23 164:16,20 165:23 166:19 167:17 168:20,23 171:18 172:4,16 172:18,20 174:4,21 176:17 177:6,7,13,23 178:2,8 179:6,17 181:2,18 182:4,17 183:12,20,24 184:8,21 185:6,7,18 186:3 188:5,10 188:12,20 192:24 193:18 194:3,17 195:9,19 197:12 198:16 203:13 210:11 213:23 214:18 217:12 218:6,13,24 219:14,19 220:13 221:4,23 223:4,7 224:11,18 226:16 227:4,12 227:25 230:17,18 231:20 232:16 234:4 236:2,16 237:6,14 238:2,11 240:5 241:8 245:23 246:10 247:23 252:7,10 253:16 254:20,23 255:12,21 259:20 260:5,22,23 262:20 262:23 264:6,17 265:12,25 269:13 270:9,25 271:5,12 271:17,22 276:11,20 278:16 279:5,21 280:5 281:2,6,9,14 282:18 284:20 284:20 285:15,20 286:6 287:4,9 290:15,17,25 294:6 294:8,10,22 295:7,18,18 296:7 297:6 298:18,24 299:15 300:13,20,22 301:12 302:8,12,19 303:9 303:24 304:14,24 305:5,6 305:21 306:15 307:3,9 309:3 310:20,20 311:17	thousands 198:19,20 207:6	timeline 26:14 27:5 33:7 255:25
theoretically 144:20 264:8,16	thread 55:13 128:2 154:21	threads 154:20	times 16:5 20:4,24 21:13 22:17 30:16 31:6,16 38:7 40:10 43:25 52:24 70:8,9 79:14 79:22 80:2,19 85:12 112:4 112:8,20 144:16,22 147:21 147:21 148:7,8 159:12 166:8 168:23 169:2 177:7 178:21 186:4 224:3 264:24 267:23 289:8 294:25 306:14
theory 260:18 261:8 267:3,21 268:18	three 62:22 71:19 99:8 125:5 170:2 185:13 215:24 264:6 270:23 288:12	thrown 126:21	title 93:17 94:21 182:5 224:10
therefor 316:7	time 7:13,15 9:8 12:3,5,11,17 23:6 24:17,18,19 26:16,20 26:22,25 27:9,10 30:12,13 30:15 31:19 32:21,22,24 33:23,25 34:16 36:3,25 38:6,9,19,23 42:17,19 44:3 44:25 46:14 47:19 48:24 49:2,4,7,10,17,20 50:3 54:17 57:24 58:3 59:23 61:17,19,25 62:14,19 64:25 65:4,8,11,12,18,22,24 66:5 68:9,16 69:11 71:14 72:5 72:12 73:2,18,22 76:7 89:8 89:20 90:4,7,8,9 92:5 97:17 98:19,19 99:5 102:20 104:2 104:4 106:21 107:23 109:10,17,23 110:7 112:6 112:25 114:8 115:19,22 118:8 120:25,25 121:21 122:3,5,9,25 137:20,20 138:4,7 142:22 143:2,4 144:6,12,20,21,23 145:21 148:7,20 149:5,12,23 150:2 150:2,9 151:19 152:20,21 152:23 153:4 164:6 165:4 167:12 168:22 170:19,23 171:6,11,14 173:15,18 177:10 179:4,8 187:4 191:16,20,22,25 192:8,10 192:12,15,17 193:6 201:24 204:9 205:25 206:21 207:9 207:15 208:8,18,20 209:4,5 212:14 215:3,6 221:14 223:8 224:25 228:18,20 232:23 235:4 238:5 240:2 240:18 241:2 243:12,19,24 252:9 255:4,7,11,14,20,21 255:22 256:8,11,22,25 257:10,17,20 271:15 281:10 292:23 293:2,5 294:11,16,23 295:2 309:8 309:11,14 311:5 312:6	titles 136:10	today 6:21 7:2,7 18:2 19:9 24:15 24:23 37:12 45:9 49:25 55:25 56:19 60:4 62:2,25 63:25 66:4 95:6 97:11 100:4,14 101:2 118:16 121:3 143:2,11 147:15 158:12 170:15 178:4 183:20 205:10 213:10 239:10 252:11 254:5 256:14 277:12,20,23 306:4 309:19
thesis 149:10	thinking 48:10 49:12 68:10 77:3 182:21 261:23	think 106:18,19	todd 3:16
thing 83:13 107:17 116:19 121:6 134:7 163:25 182:3 234:11 285:5 287:8,10 288:17	thinks 106:18,19	third 3:5 181:3 206:15 227:23 263:11 287:23 288:13 289:9 290:24 295:23	toggled 294:25
things 14:9 15:10 20:4 21:22 22:12 26:11,21,24 27:8 28:22 29:11 33:23 35:21,22 37:20 42:23,23 63:5 130:4 133:15 141:19 142:14 149:21 153:21 160:2,8 180:20 187:11,15 194:22 201:25 209:2 213:6,7 231:21 236:16,18 238:7 246:21 248:5 257:7 274:24 279:18 280:5 304:16	thought 33:18 44:25 46:5 48:7,17 67:18 83:23 84:6,9,12 130:3 192:23 198:15 199:3 199:19 204:2 205:11 223:6 225:18 242:9,25 252:6,11 308:25	token 80:4,21 146:10,13,13,15 147:9,11 150:12,20 228:19	tokens 31:24 32:6 144:14 145:10 145:15,18 146:17,20,21 148:21 149:22 150:4,17
think 7:10 12:14 13:10 14:8,16 15:11 17:24 18:12,12 19:16 19:20,21 20:5,12,14 21:18 22:14 24:4 26:20 27:7 28:9 28:16 31:18 34:14,18 40:25 41:5 43:22 45:3 46:7 47:6 47:23 49:2,3,18 50:7 52:9 56:6,7,21,22 57:3 58:21,23 59:12 60:12,15 62:7,16,18 63:11 65:6 66:7,15,17,18 67:3,7 69:21 71:15 74:24 75:6,18 76:2,13,19,23 77:2 78:3,21 84:23 86:7,18 91:9 94:2,11,23 99:11 106:2,3,6 106:10,11,22 107:14 108:7 108:24 112:15,16,22 114:12,15 115:11 117:22 119:6,9,19,21 120:13 123:10 125:25 126:12,13 126:20 127:23 128:7,17,18 129:18 132:7,25 133:8,12 133:14,17 135:15 136:23 137:23 138:12 139:7,14 140:2,10,22,23 141:12,12 144:3,13 146:5,25 147:17 148:11,20,23 149:24 150:2 150:14 154:18 155:12,14 157:16 159:6,11,25 160:15	thousand 149:18 276:4,6,12	tokyo 300:24 301:2,5,7	told 99:20,23,25 86:15
			top 18:13 91:9 102:10 119:18 196:7 206:8,14 266:13
			topic 45:16 94:16 115:14 116:10 116:21 151:5
			topics 19:4 28:23 29:3 104:8 156:2 158:10 161:4 177:12 186:2 241:16,21 245:5,7

[topics - understandable]

topics (cont.) 246:2	trading (cont.) 277:13,14 286:25 290:25 298:10 302:10	trends 267:25 268:9	twitter.com 4:24
total 65:13 139:5 146:21 158:13 158:17,21 187:3 279:21,24 279:24 281:9,22 288:5 306:16	traditional 139:15 234:16 236:14,20 258:12 260:11 261:2 262:5 262:6 265:9 267:2 270:14 272:13 279:20 283:24 284:10 286:12 303:9	trial 125:19,22	type 18:17 21:22,24 22:14 42:14 77:11 118:9 181:10 182:10 184:15 213:7 219:23,24 221:19 222:2 223:2,13 228:7 238:3,7 245:16 247:22 301:24 302:8 304:13 311:20
totality 197:19 198:3 224:12	training 27:22,24 76:11,13,20 141:5 141:8 224:24 225:6,8	tried 45:14,18 73:20 84:12 186:19 229:9 233:13 291:6	types 21:2 31:8 69:15 70:5,6 78:7 105:13 108:8 113:21 114:15 151:4 183:11 191:4 213:6,10 235:5 237:16 253:21 254:4,7 260:10 263:9 271:3
totally 145:4	trajectory 218:6 230:8 268:10 269:3 270:3,11 271:13,20	trouble 10:10 69:9	typical 70:16,20 185:3
trade 32:22 35:7,15 40:7,9,21 41:13,14 43:20 56:14 66:21 68:25 72:3 73:14 106:17 180:7,15 261:19,25 263:21 264:2,11 286:12 290:9,12 291:14 299:17	transaction 58:12 69:4 71:14 73:16 190:15,20 191:5 227:24 245:9 260:10,10 262:7 263:23 283:8,12,21 289:6 291:25 292:2,4,5,7	true 81:11 135:23 144:5,7,17 207:20 208:6 210:25 258:25 275:8 314:4 315:18	typically 27:3 38:2 42:9 51:12 70:14 72:11 122:8 286:6 293:14
tradeable 42:24	transactions 71:16 129:13 190:23 223:20,25 224:2 246:14 260:3 261:5 264:13 266:24 275:17 278:18,19,22,25 280:2,2,4 281:24 282:2,6 282:20,22 283:6 286:10 287:24 292:11 299:20 311:2	truthful 7:2	u
traded 55:3 58:5,9 62:15 67:14,19 68:4 69:6 71:8 275:14,15 276:13,21,22 277:14,14 290:9	transcript 4:22 40:25 273:22 274:3,8 274:9,15,17,18 284:14,23 285:10,11 310:5 311:11 312:5 315:17 316:5	try 51:20 59:16 112:4 156:10 209:7 232:7 233:25 273:24 274:21	u.s. 2:4 5:6 86:13 190:20 191:4 223:19,24 224:4 261:24 262:8 275:9,16 276:14,23 277:2 278:3,20 287:25
trader 234:17	transcripts 179:10,13,18	trying 32:9 36:2 37:18 44:6 45:3 49:8 51:21 55:13 58:15 59:11 84:15 108:15 156:20 156:21,22 162:22 164:3,25 175:22 176:22 181:11 213:20,20 221:23 223:12 238:17,19 304:22	uh 164:19
traders 93:5	transfer 42:17,24 199:7 262:2 263:23 272:11,13 273:20	tsg 5:12,16 316:20	umbrella 72:20
trades 43:2,10 58:19 59:4,8 70:11 72:10,22,25 106:13 111:5 111:11 129:11 180:13,21 262:18,20 263:13 275:7,9 275:10,22 301:2,7 303:2	transferred 223:21	tsgreporting.com 316:22	unable 109:5
trading 34:4 35:6,10 37:6 39:10 41:10,11,13,17 50:12,22 51:8,17,19,24 52:23 55:4 57:9,16 58:6,10,22 59:17 60:22 61:18,21 62:3,20 68:11,12,18,21 69:3,15 70:5 71:24,24 74:16 78:8 78:10 80:18 91:18,21,22 93:8,20,24 94:2,8,12,15 106:16 108:7,25 109:9,16 109:24 110:6,20 111:2,16 111:17,18,20,23 112:11,12 112:13 114:21 116:4,7,18 116:25 117:9,14 118:6 129:12 139:11,12,16 140:8 204:25 216:24 217:15 230:4,5,12 234:14 236:12 236:19 245:8 262:3 265:2 266:23 275:15,17,19 276:13,21,22 277:2,3,8,12	transferring 262:9	turn 85:15 174:23 272:21	unanimous 103:13
	transfers 43:3 263:9 270:15 283:24 284:2 311:4,5,21	turning 136:12	unaware 207:10,15 208:8
	transmitter 244:12,16,19,24 245:6 246:4 247:15,21 263:17 278:9	tweet 174:12,22 206:13,14 207:5 207:8 208:5 209:16,17 295:4,24 296:5	unclear 126:19
	transmitters 244:22 245:13,16 270:4 282:16 284:8,9 285:4,7,12	tweetdelete 167:14,21 168:3 170:11 293:8,10,12,14 294:2,7,8 294:12,16	underlying 282:3,9 289:19 291:13
	trend 270:22	tweeted 297:9	underneath 85:18
		tweets 167:11,15,24 170:11,13,16 205:16,23 206:6,22 207:2 293:22 294:13	understand 6:20 13:8 30:22 51:11 84:4 101:21 103:20 170:10 180:12,23 181:10 192:25 194:13 226:9,17,20,23 227:6,23 228:3,6,12 229:6 230:11 233:15 235:20 238:16,17,19 258:23 296:2 301:20,20 302:5
		twice 177:7	understandable 227:11
		twitter 4:18 119:4,10 120:11 154:19,20 167:12,15 168:4 168:11,16 170:6,8,18 171:4 171:7 293:19	

[understanding - watching]

understanding 46:11 92:25 102:2 140:12 156:7,12 158:2 160:9 166:19 201:5 217:16 227:3 229:23 232:13 234:21 235:17 236:6 242:12 245:21 274:11 289:14	usage (cont.) 248:16,17 usd 287:16 use 30:17,23,24 35:6 77:18 78:16 80:7,11,11,15,16 138:18 142:17 146:2 151:7 155:8,14,16,21 160:23 167:14 168:3 170:11,17 190:11 191:4 197:4 203:5 207:11,16 208:9 224:25 234:20 237:8,12 245:22 253:23,24,24 254:21 260:13 261:21 272:9 283:11,20 288:19 289:20 user 80:3 139:21 156:9 217:16 225:18 263:16 290:7 users 78:14 80:21 103:17 104:24 105:4,6,10 117:13 118:2 159:11 237:24 260:20 uses 246:12 253:12 258:11 usually 21:3 22:24 utilities 79:8 utility 77:7 78:14 80:3,11,15,21 80:24 105:11 108:3 159:11 159:14,18 238:20 253:18 253:20 254:17 utilized 200:10	varies 25:6 43:25 120:25 variety 17:6 19:4 35:7,19 36:22 44:14 49:5 63:23 66:13,24 92:3,8 108:21 118:12 139:16 140:9 156:2 161:4 161:14 180:14 181:17 188:22 201:9,16 212:7 223:6 228:10 235:4,5 252:17 297:4 301:19 various 16:24 30:13 39:12 40:10 90:7 92:19 93:24,25 105:4 188:7 248:4 270:17 vast 282:7 283:7 venture 16:23 18:19 110:5,11 117:8 venue 37:19,19,25 38:12 42:12,13 42:14 72:23,24 117:23 118:4,9 venues 35:7 303:2 ██████████ 86:4,4 versa 185:10 version 151:12 265:11 272:13 versus 39:15,16 41:25 81:19,21 83:11 86:3,14 122:12 187:7 192:18 230:21 238:22 264:17 266:12 267:8 272:14 286:11 viability 260:6 viable 258:16,17 259:13 260:18 261:7 267:21 268:19 284:10 vice 185:10 video 5:3,12 videographer 3:22 5:2 6:11 57:24 58:3 115:19,22 138:4,7 171:11 171:14 173:15,18 215:3,6 255:4,7 257:17,20 293:2,5 309:8,11 312:6 videotaped 1:13,18	view 80:25,25 81:5,23 82:6,13 83:9,14,16,20 85:3,13 87:15,18 107:16,18 145:23 148:13 150:24 152:12 246:20 310:23 viewed 81:6,12,25 82:4,10,17 87:20 217:9 219:11 viewpoints 104:14 views 105:7,17 107:2 violated 56:15 virtually 284:7 285:4,7,12 vitae 4:13 voice 246:23 248:15 volume 277:19,22 278:18 279:16 281:8,22 291:17 292:7,8 volumes 221:13 277:25 278:7 279:22 291:20 vs 5:5 ██████████ 176:9,10,14,20 177:21,23 178:3,5
understating 288:25 understood 46:17 192:20 194:7,8 undertaken 208:19 uneconomical 280:15,20 unequivocally 56:13 unintelligible 11:12 134:2 267:8 union 248:23 249:2,4,6,8,9 unique 37:14 68:16 114:2 united 1:1 19:17,17,18,18 86:2 187:8,18 261:23 301:3,8 315:1 universe 40:9 47:8 50:20 unnamed 208:16 unpaid 94:18 unprofitable 258:20,24 unprotecting 168:24 unquote 69:18,18 unrealized 101:22 unsubsidized 289:22,23 290:4 291:7 unwind 291:9,10,11 update 144:13 uphold 191:7 upper 145:2 upwards 278:2 usage 159:18 218:17 221:13 230:15 235:12 238:18	v vague 181:7 211:16 validate 208:24 209:12 210:8 213:17 validated 207:22 209:3 value 144:24 145:7,14 146:11,15 146:19,21 147:7 150:6,10 199:8 223:20 224:2 259:7 270:6 271:11 290:13 292:6 values 223:23 variable 144:19 149:5 150:16 varied 118:8,9	w wade 54:9 wait 11:2 125:4 161:24 206:9 307:25,25,25 waive 103:6 walk 303:23 304:16 want 31:20 48:15 54:9,12 55:10 171:16 188:13 216:6 240:4 259:12 289:19 293:15,20 302:6 305:3 wanted 65:9 165:11 195:25 washington 2:16 3:17 watched 28:21 watching 251:3	

[water - years]

water 22:22	wider 265:24	world (cont.) 260:25 261:4 269:17 272:9 272:12 273:16,19 279:15 280:25 283:3,6 289:4 291:5 296:13,16	xrp (cont.) 211:21,23,25 212:2,6,25 213:3 215:10 216:11,18,24 217:20 218:16,19,20 219:16,25 220:3,5,13,21 222:6,17 223:16,18,22,22 223:25 224:2,3,7 225:11,19 227:16 228:4,5 232:23 233:18 241:18 242:3,18 243:4,13,18,23,25 244:6 245:4,11 246:19 249:23,24 252:7,25 253:13 254:16 255:12,23 256:22 261:20 262:8,10,18,19 263:21,23 263:24 264:2 275:6 291:3 297:9
waxman 2:4 6:7,7 306:25 308:18	willing 170:5 297:19	worldwide 316:21	xrps 158:5
wayback 4:24	withdrawn 13:22 22:4 31:2 46:18 47:16 52:19 61:9 72:8 157:8 196:25 212:16,23 214:13 226:2 247:5 285:23 294:7	worse 263:15 265:8 266:11	xrp's 195:3
ways 16:24 21:25 35:9 38:4 108:21 118:13 151:8 218:7 253:3 304:2	witness 1:18 6:12 8:10 18:22 121:23 124:24 179:11,19 251:13,16 255:19 274:8 298:5 308:3 315:16,19,23	worth 149:17	y
weak 151:6,13,15	word 14:9 135:18,22 223:18 224:18 227:3,19,20 228:11 259:13 299:16	writes 295:7	yadav 292:20 298:8,9,24 299:8 304:3 305:10,16
web 293:18	worded 20:21 106:3	written 67:12 74:14 87:7 107:11 118:21 134:12 140:9 182:12 199:17 215:18 234:18 235:6 254:25 257:7 257:14 267:16 293:21 294:5	yadav's 298:20 303:25 305:19
website 98:16 154:18 201:23 202:3 202:7	wording 240:17	wrong 141:12 157:8	yeah 10:6 12:4 13:6 21:14 23:25 24:9,18 27:7 28:22 48:17 50:4 52:8 54:7 55:12 58:7 60:17 62:8 64:18,23 66:17 76:2,2 77:23 87:3 94:16,17 98:24 103:23 113:15 115:11 118:12,19,20 121:19,23 122:14,19 124:3 126:12 128:3,18,18 130:17 132:2,7,14 137:3 147:5 148:12,23 157:16 162:3 174:25 176:19 177:8 178:14 184:21 190:25 206:19 208:13 216:5 220:14 225:8 226:10 240:7 243:9 248:14 282:18 283:18 284:19,21 302:25 309:3,4 310:9
websites 154:17 251:17	words 118:2 224:11 227:6 230:22 232:12,18 283:22 288:13	wrote 81:19 83:10 85:20 86:8,8 86:12,19 87:23 88:11,19 129:10 137:18,19 165:16 166:12 176:18,19 180:6 193:22 196:21 306:10	year 10:13 23:7 33:6,7 34:13 71:19 93:14 122:18,21 123:2,16 293:14
webvan 258:21	wordy 107:9	www.tsgreporting.com 316:22	years 9:14,22 10:20 28:18 29:7 30:7 34:11 62:22 70:24 71:6 73:5 97:7,9 99:8 105:12 143:3 167:17 276:3 294:23
wednesday 1:19	work 7:7 16:6,10 18:18,18,25 50:11 51:20 52:12 54:14 78:15 90:19 91:2 93:10,12 103:15 120:16 121:8,13,17 121:20 122:4,17 139:24 141:2 178:2,21 196:18 208:25 211:19 217:18 225:2,3 263:9 267:12 303:20 307:21 308:2	x	
week 12:15,20 25:4,6,6,10 74:8 99:2,6,9,13,15,15 167:17 277:23	worked 13:17 35:11 36:9 89:20 90:4,6,22 104:4 122:5 123:23 141:23 235:20 244:11 248:21,23 273:9	xrp 45:12,16,18,20,25 46:20,22 46:25 47:3,12,17 48:3,22 48:23 50:3 129:11,11,14 138:16,19 140:14 142:15 142:18 144:24 145:7,10,10 153:10 161:23 162:8 174:13 175:4,7 181:14 183:5,14 184:11 186:8,23 187:3,6,17 189:11,12,17,18 189:21 190:3,8,9,23 191:3 191:15,16,19,20,22 192:2,4 192:11 193:5,9,14,19 194:14,24 195:2,5 196:7,12 197:3,6 198:6,8,8,10 199:7 199:9,11 200:10 201:7,12 201:18 204:25 205:3 207:6 207:9,11,15,16 208:8,9,20 208:25 209:5,7,11,17,19,24 210:14 211:11,12,18,19,20	
weeks 25:9,10 99:12,13	working 12:5 13:20,23 24:7 25:5 27:15,15 51:9 53:6 91:20 94:17 99:3,10 120:21 122:8 211:12 248:5,6		
weigh 212:12	works 126:19 158:3 190:15 244:16,24 260:24 268:5		
weight 299:2	world 106:13 145:12 156:24 186:23 189:25 190:20 197:22 210:25 211:20 242:22 247:2,8 256:20		
weiss 2:10 6:5			
went 22:15 141:2 153:22 157:3 232:22 294:17			
west 1:22 5:9			
western 248:23 249:2,3,6,8,9			
we've 9:7 16:5,7 56:8 68:10 112:23 143:2,7,11 153:9 160:16 169:23 178:22,23 211:6 263:19			
wharton 2:10 6:5			
white 3:15			
wide 13:15 19:4 28:6 31:18 49:5 63:23 66:13,24 108:21 155:25 201:9,16 212:7 252:17			

[yesterday - zoom]

yesterday
203:19
york
1:1 2:5,5,5,11,11 3:6,6 5:7
5:14,14 300:25 301:6 315:1
z
zealand
276:15
zero
144:4
zonal
92:6
zoom
2:15 3:4,4,15,16,23,23,24